

AMERICA'S 10 MOST WANTED COINS

COINage

WORLD'S LARGEST CIRCULATION COIN MAGAZINE

WPS 33970

JULY, 1990

\$2.50

COIN "SLEEPERS"

*The Great
Coin Collections*

TEN BEST COIN BUYS

Numismatic Bargains Under \$100

*Ten
All-American
Coins*

TEN
MOST
SLABBED
COINS

*Inside
Coin Investing*



PandaAmerica Proudly Presents . . .

The 1989 Platinum Proof Pandas

A Must Buy For Collectors & Investors!



The 1989 one ounce Platinum Proof Pandas have just reached the shores of North America, and already collector enthusiasm is beginning to build:

- **An Heritage Of Appreciation:** The success of the Panda gold coin series is well known by most collectors and investors. But what most collectors do not know is the first year of issue 1 ounce Platinum Proof Panda is currently selling for 31% over the original retail issue price.
- **Extremely Limited Mintage:** Only 3000 coins will be issued for worldwide distribution with even fewer coins allocated for North America. Compare this to the popular 1988 \$50 Platinum Proof Koala which had a worldwide mintage of 8000 coins and sold-out within a few short months. Today the 1988 Platinum Proof Koala is selling for 17% over its original retail issue price.
- **Unquestionable Value Of Platinum:** Platinum is among the rarest and most precious of metals. Even gold, as rare as it is, is fifteen times more abundant than platinum. This scarcity, coupled with high demand has resulted in platinum becoming more valuable than gold and more sought after in both the precious metals and numismatic arenas.
- **Palladium Counterpart — An Instant Sell-Out:** The 1989 one ounce Palladium Proof Panda, which had the same limited mintage as the 1989 Platinum Panda, sold-out within a few days of its release and is now selling for 9% over its original retail issue price.

As an exclusive U.S. distributor for the China Mint, PandaAmerica has a limited supply of the new 1989 Platinum Proof Panda as well as the hard to find 1987 & 1988 Platinum Proof Pandas— but demand is high and supplies are limited.

Order your Platinum Proof Pandas today. Buy all three issues and save \$300, or buy the years of your choice to complete your collection.

100% Risk-Free Guarantee

Whatever you decide, PandaAmerica wants you to be completely satisfied with your coin purchase. If you are not completely satisfied, simply return them to us by registered or insured mail within 30 days of receipt for a full and prompt refund. No questions asked.

To order your Platinum Proof Pandas call toll-free:
(800) 472-6327

Ask for Offer #PRCA718

Or complete the coupon below.

1990 PandaAmerica

YES! Please accept my order as indicated below. I understand with each coin(s) I will receive a presentation case as well as a Certificate of Authenticity.

PRCA718

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1988 Platinum Proof Panda		\$1295	
1987 Platinum Proof Panda		\$1595	
Three Coin Types Save \$300		\$3785	
		Subtotal	
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		S&H	\$5.50
		Total	

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Signature

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Daytime Phone

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Orders subject to acceptance and availability.

pandaamerica

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1 MITCH'S HOARD

OHI, what a tremendous mixture of Lincoln cents! For over 15 years, Mitch has been throwing AU and BU wheat cents into a large barrel, without regard to date or mintmark. If it looked AU or BU, he threw it into the barrel. The result is that we now have a barrel overflowing with AU/BU Lincoln cents (and many are fully BU). A sample scoop shows some coins in the 1930's, and many in the 1940's and 1950's. The mixture is also heavy in steel cents and "S" mints. It is truly a SUPER MIX! We do not have the time or ambition to sort all these coins, so we are going to sell them as is. We guarantee you will not be disappointed. These lots will be available as long as our supply lasts, or until Mitch finds out, whichever comes first, so hurry!

100 COIN LOT..... 14.95

2 GAMBLER'S SPECIAL

If you like to gamble, this is the lot for you. We have purchased over 500 bags of cents from an old timer. A sample shows a little of everything. These are teens, twenties, etc., etc. It looks like a great assortment. There will be nothing after 1958 though. These are all wheats. We sure don't have the time to sort all these bags so we will sell them just as they come. Best of all, we'll take away the gamble and reduce the price drastically. You can't lose. 300 coins per lot. Only..... 9.95

3 "P" MINT LINCOLN CENTS

This lot has been a real winner with our customers. It consists of 300 mixed wheat "P" mint cents starting with an EXTRA FINE CONDITION 1909-VDB and includes a 1915, 1931, 1933, and a BRILLIANT UNCIRCULATED 1955 Poorman's Double die. This lot is only 14.95

4 "D" MINT LINCOLN CENTS

This lot consists of nothing but "D" mint wheat cents. At a quick glance, it looks like a nice date mixture. To make sure it's good, we'll throw in a 1912-D, 1932-D, and 1939-D, plus some steel cents. This 300 piece lot has got to be a good buy at only..... 16.95

8 JEFFERSON NICKELS

We have just purchased a tremendous quantity of these popular coins. Nothing is dated after 1955. A sample shows war nickels, 1942-D, 1955, and even a 1939-D. This is the perfect lot for a starting dealer. 500 coins 59.50

12 FANTASTIC LOT OF BU NICKELS

This is a tremendous hoard of Brilliant Uncirculated Buffalo and Jefferson nickels purchased from the same old gent who never saved anything but nickels and didn't know whether their value was \$10.00 or 10¢. We did sneak a sampling of this lot and noticed a few as far back as Buffaloes. For the price it is hard to believe that we will even guarantee brilliant P & D & S War Nickels and a BU 50-D Jefferson. 1 lot of 100 coins as above 49.50

15 INDIAN CENTS

This mixture of 40 Indian Cents starts with a Copper-Nickel Issue and includes a variety of dates. It is a great lot for the starting collector or trader. All coins grade at least GOOD, with some grading as high as VF. A real steal! Only..... 29.50

17 EARLY NICKELS

This 40 coin lot will start out with a Shield Nickel and will conclude with an equal balance in "V" and Buffalo nickels. All coins will grade Good and better. A great buy at only..... 19.50

19 SILVER DOLLARS

Here is a nice group of silver dollars. We will offer a combination of 20 different Good and better Morgan & Peace Dollars which include representation of all five mints: P, D, O, S, and CC. We will also guarantee that at least 25% of the coins will grade Choice AU or Unc. Only..... 199.50

"HOMERUN SPECIAL"

1000 well mixed baseball cards. SPECIAL PRICE..... \$14.95

24 PROOF COIN SPECIAL

Over the years buying collections, estates, and accumulations, we have thrown aside all the proof single coins. We are now offering these coins in a lot of 50 different, starting with Lincoln cents and ending with the Anthony dollar. All denominations are included in this lot. We will even include some silver coins. If you haven't updated your collection, now is the time. We are pricing this lot cheap as we really don't have much of a market for proof singles. 50 coin lot 49.50

25 "V" NICKELS

We will pull these "V" nickels out of the bag just as they come but we will assure you there is a nice date selection. This lot will start with a Fine or better 1883 NC and will end with a 1912-D and there will be some "goodies" in between. 1 roll of 40 coins is only 17.95

29 MERCURY DIMES

A super start for the beginner. This lot of 40 different Mercury dimes starts with a 1916 and ends with a 1945, and there are lots of "neat" dates and mintmarks. Best of all, it is priced just over the silver value. Per roll, 40 coins 29.50

31 FRANKLIN HALVES

A mixture of 20 different dates and mintmarks including a 1955-P ranging in grades from Average Circulated to Choice BU. This lot consists primarily of early dates, and best of all, it is priced just barely over the current price of silver. Lot of 20 coins 59.50

32 A DREAM LOT OF SILVER WAR NICKELS

This great mixture of silver war nickels is a tremendous buy at today's prices. Every roll of 40 pieces contains at least one complete set. In 1979, this same roll wholesaled for over \$50.00. Today's low price on this average circulated roll is a "dream come true" at only 17.95

35 SILVER WALKING LIBERTY HALVES

Now is the time for you to get this collection. When was the last time you could buy 20 different Walking Liberty Half Dollars for less than \$60.00? Well, that's what you get in this lot, and to top it off, we will throw in all pre-1940 dates. A spectacular buy at 59.95

36 THE PENNY SAVER

From San Francisco, 100 "S" mint cents dated between 1909 - 1955. We have no idea what dates you will get but we will make sure that there will be at least 10 before 1940. 100 coin lot, only 6.95

37 ERROR COINS

This mixed lot of errors includes off centers, clips, double strikes, blank planchets, and many other oddities. A super lot of 50 super coins for only 59.50

39 SILVER ROOSEVELT DIMES

Yes, can you believe it? a complete set of silver Roosevelt Dimes for barely over silver content. A winner for the investor or collector. Only 32.50

40 VF-XF WALKER LOT

Here is a super starter set of Walking Liberty Half Dollars. We offer twenty different dates, starting in the 1930's and including many mint marked pieces. Best of all, all of these coins grade VF-XF. One would expect a price tag of over \$100.00, but at Foothill we have priced this lot to sell. Only 79.50

41 SILVER WASHINGTON QUARTERS

A 1932 "D" or "S" will start this investment roll of silver Washington quarters. We will include a total of 40 different dates and mintmarks, all dated prior to 1956, and will do our best to throw in some higher grades. At the current price of silver, this lot is an investor's dream at only 89.50

42 DIMES

A selection spanning well over 100 years. We offer 20 different silver dimes starting with the Bust Dime (last minted in 1837), a Seated Liberty Dime (last minted in 1891), Barber Dimes (last minted in 1916), and Mercury Dimes (last minted in 1945). A great collection, grading Good to Choice AU. 20 coins 27.50

43 LINCOLN CENTS

I can think of no better way to start someone collecting Lincoln Cents than with this lot. We offer 150 different Lincoln Cents, starting with 1909 and ending with 1989. Grading will range from Good to Choice BU. You won't believe the price: Only 14.95

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On credit card orders:

1. Include your name and all information exactly as it appears on your credit card, or send a pencil rubbing.
2. All orders must be sent to your billing address. We verify this information for your protection.
3. Postage and insurance charges will be added to your purchase.



TERMS OF SALE

1. \$25.00 minimum order.
2. Due to market fluctuations, prices are subject to change without notice.
3. All items are subject to prior sale.
4. Postage and insurance are extra. Please allow \$3.00 on orders under \$50.00, \$4.00 on orders \$50.00 or over.
5. No C.O.D. orders
6. Five day return privilege. No approvals.
7. Canadian orders will be accepted only when drawn on a Postal Money Order drawn in U.S. Funds. All other foreign orders respectfully declined.
8. Second choices, although seldom used are appreciated.
9. California residents must include 6 3/4% sales tax.
10. Grading is subjective, however most grading will be equivalent to Photograde or B&D.

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NOTICE TO COIN BUYERS

In looking at advertisements in COINage Magazine, the reader should be aware that there is no precise or exacting science of grading coins. Opinions of two viewers of the identical coin can, and do, differ even when they are experts, because perceptions as to the state of preservation are not always identical.

For grades that are circulated, there tend to be several well defined and uniform criteria that are utilized, but the grades themselves may be different because a circulated coin (and its grades) represents an impression or indication as to the amount of wear on the coin.

Uncirculated coins have no visible signs of wear, though they may have blemishes, bag marks, rim nicks, tarnish, or even be weakly struck (which often resembles wear). In uncirculated condition, there are many different grading opinions, some of which are described adjectively, others with numbers. Not all numbers have the identical meaning. This depends on the grading standard utilized.

The value of the item to the buyer should be determined by the price, not the grade. Your examination and satisfaction of the coins should be the criterion, not the grade represented by the seller or a determination made by another.

Your best protection is your own knowledge and the trust that has developed between you and the dealer over a series of mutually satisfactory transactions.

All advertisers in COINage Magazine agree to a seven day unconditional moneyback guarantee with the exception of bullion and bullion-like coinage whose dominant price element consists of the value of its precious metal.

If you are displeased with the purchase from an advertiser in COINage and do not receive proper satisfaction, please contact our advertising service department immediately.

Standards for grading by advertisers must specify which guideline or system is utilized. The notification may be within the context of the advertisement (if it varies from item to item), or by means of the following symbols which will appear in the bottom, right hand corner of the ad.

A American Numismatic Assoc. - Grading Guide
ANACS Coin is ANA Certified
Standards then in effect

B Brown & Dunn **N** NCI
P Photograde **G** Accugrade

NGC Numismatic Guarantee Corp.

PCGS Professional Coin Grading Service

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Uncirculated coins in Mint State (MS) may be described with numbers or adjectives. Unless the advertisement indicates otherwise, the following standards are used:

MS-67 Superb brilliant uncirculated or Superb gem uncirculated
MS-65 Gem Brilliant Uncirculated Gem Uncirculated
MS-63 Choice Brilliant Uncirculated Choice Uncirculated
MS-60 Brilliant Uncirculated Uncirculated

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Indivertent typographic errors occur. Advertisements appearing in COINage should be considered requests to inquire rather than an offering of a firm price. All prices are subject to change at any time without notice.

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Volume 26, Number 7

July, 1990

The "Bookends" Of The Bust Dollar	8
The 1795 and 1804 dollars and the story between; by David T. Alexander	
The First U.S. Coppers	16
Fugio cents: coined before 1792, under shady circumstances; by R.W. Julian	
America's 10 Most Wanted Coins	24
COINage spotlights coins both desirable and affordable; by Ed Reiter	
10 All-American Coins	32
Which coins truly evoke American history?; by John Iddings	
10 "Sleepers"	42
Finding bargains in a slow coin market; by Paul M. Green	
10 Rules Of Coin Investing	49
What determines who the winners—and losers—are?; by Bob Wolenik	
10 Most Slabbed Coins	58
A "scarecard" to keep track of these "commodities"; by Scott Travers	
10 Great Collections	72
Bygone collectors and their grandiose collections; by David T. Alexander	
10 Best Coin Buys	80
Patience and study yield satisfying results; by Lee Martin	
Computerized Coin Grading	88
PCGS intraduces a radical new system: The Expert	
Coin Tax War	92
ICTA battles requirements that could cripple the coin industry; by Kari Stone	
Collector Vs. Investor	104
You can be both—just not at the same time; by John Iddings	
Numismatist In Pakistan	114
ANA's Robert Hoge comes face to face with 3,000 years of history; by Kari Stone	
The Mint's Crystal Ball	124
1976 recommendations postponed by politics; by David L. Ganz	

My Two Cents' Worth	28
In Error	68
Rogues & Rascals	128
Insider's Report	137
COINage Price Averages	137

Cover

The cover features COINage Magazine's picks for the top 10 All-American coins. Photo by John Adler at Continental Coin Company.

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A Collectors Source For The Difficult and Unusual

"Rare" 1909-S VDB Lincoln Cent
MS-65 Red (PCGS). The Key Date Lincoln \$1,895.



Popular D/S Buffalo Nickel
1938-D S Gem MS-65 (PCGS). Scarce over mintmark Buffalo displaying an 'S' beneath the 'D' \$179.

Mercury Dime Old Hoard
1916 to 1945 P,D,S well mixed grading Good to BU. Bag of 1,000 pieces \$995.

Complete Franklin Half Dollar Collection
1948-63 P,D,S Strict Fine to Brilliant Unc. with album \$125.
(Save, buy a roll set of 20 of above Franklin sets only \$2,095.)

1964 Kennedy Half Dollar Rolls
Brilliant Uncirculated original rolls still in paper bank wrappers \$49./roll
Original bank box of 10 rolls available for only \$485.

AU-BU Morgan Silver Dollars
1878 to 1904 P,O,S,CC. Mixed bag of 100 AU to BU Morgans, sampling indicates many better dates \$1,395.

Complete Silver Dollar Collection
1878-1935 P,D,O,S,CC; 121 coins (no 95P) grading strict Very Fine to BU. Set up in several albums \$5,995.

Run of Carson City Silver Dollars
In original GSA government holders, grading MS-63 or better. Consisting of the 1880, 1881, 1882, 1883, 1884, and 1885-CC Morgans. All attractive examples handpicked for quality and originality. One of the nicest runs we've seen recently \$995.

1907 Arabic Date Gold Double Eagle
MS-62 (PCGS). Attractive Saint Gaudens \$20. Gold Piece, and one of the finer examples we have offered \$695.

1908 No Motto Gold Double Eagle
MS-63 (PCGS). No Motto variety \$695.

\$20. Saint Gaudens Gold Date Collection
1907 to 1928 (no 21P). Complete date set of 18 coins all grading Choice Brilliant Uncirculated and set up for display in custom holder. \$10,950.

1990 Four Piece Gold Eagle Set
Consisting of the 1, 1/2, 1/4 and 1/10 oz. U.S. Gold Eagle coins in frosty Brilliant Uncirculated and displayed in a custom lucite holder \$895

1990 U.S. Silver Eagle Dollars
Brilliant Uncirculated. Roll of 20 only \$159.; Lot of 100 \$695.

'96' Different Morgan/Peace Silver Dollars all MS63 PCGS

Group 1

1878-S	1884-O	1897	1904-O
1879-S	1885	1898	1921 (M)
1880-S	1885-O	1898-O	1922
1881-S	1886	1899-O	1923
1882-S	1887	1900	1924
1883	1888	1900-O	1925
1883-O	1889	1901-O	
1884	1896	1902-O	

Your Choice of Dates all certified PCGS MS-63 \$65. ea.
Save, take all 30 pieces above Group 1 \$1895.

Group 2

1878 7TF	1881-O	1890	1921-S
1879	1882	1902	1926
1880	1882-O	1903	
1881	1888-O	1921-D	

Your Choice of Dates all certified PCGS MS-63 \$89. ea.
Save, take all 14 pieces above Group 2 \$1195.

Group 3

1878 8TF	1884-CC	1891-S	1923-S
1882-CC	1890-O	1922-D	1926-S
1883-CC	1890-S	1922-S	1935

Your Choice of Dates all certified PCGS MS-63 \$135. ea.
Save, take all 12 pieces above Group 3 \$1595.

Group 4

1878-CC	1897-S	1900-S	1927
1891	1899	1923-D	1934

Your Choice of Dates all certified PCGS MS-63 \$175. ea.
Save, take all 8 pieces above Group 4 \$1350.

Group 5

1878 7 8TF	1885-S	1889-S	1903-O
1879-O	1887-O	1898-S	1925-S
1880-CC	1887-S	1899-S	1926-D
1881-CC	1889-O	1904	

Your Choice of Dates all certified PCGS MS-63 \$240. ea.
Save, take all 15 pieces above Group 5 \$3495.

Group 6

1885-CC	1888-S	1892-O	1902-S
1886-S	1891-O	1900-O CC	1921 (Peace)
			1935-S

Your Choice of Dates all certified PCGS MS-63 \$295. ea.
Save, take all 9 pieces above Group 6 \$2595.

Group 7

1880-O	1891-CC	1924-S	1928
1890-CC	1893	1927-S	1934-D

Your Choice of Dates all certified PCGS MS-63 \$495. ea.
Save, take all 8 pieces above Group 7 \$3795.

Complete Collection of Above

For the person who wants them all we can offer all 96 of the above Groups 1 thru 7. Totally 96 different dates & mints PCGS graded MS-63 and set up for display in several custom boxes. Regular Single Coin Price \$16,431.
SALE Price \$15,495. Lot of 96 different coins.

COMPANY POLICIES

Any item not satisfactory for any reason may be returned within 30 days for an immediate cash refund or subject to availability replacement (if you wish). Absolutely no returns on bullion related material. Prices are subject to change due to market. All references made to the condition of any coins offered herein, including adjectival and numerical descriptions of coins and other numismatic items, are the opinion of the cataloguer, and no warranty, expressed or implied, including any warranty of merchantability, is made with respect to such adjectival or numerical descriptions, which can and do vary among experts as well as grading services. In general, descriptions represent our interpretations of standards in the Photograde book with the addition of certain intermediate grades, such as MS-64 and Proof-64 as determined by the opinions of our staff. Our liability in every event is limited to the actual price paid for an item without provision for additional expenses or later replacement value. All transactions are deemed to take place in Massachusetts with Boston being the place of venue, and under Massachusetts law. Please add sufficient postage/freight on all orders. Office hours by appt. Charge cards and layaway plan (20% down, balance 60 days) excluding volatile items. After 60 days coins returned to stock and 25% penalty is assessed. Devonshire and the Ram Logo are Registered Trademarks of Devonshire Rare Coin Galleries, Inc.



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Brilliant Uncirculated New Orleans Mint Dollars

We have just acquired a substantial quantity of Brilliant Uncirculated New Orleans ("O" Mint) Morgan Dollars. This hoard contained eight different dates. All of the coins are boldly struck examples with full mint luster. Why not take advantage of this special opportunity to acquire examples from this long closed mint at our great prices? Just a few years ago these coins brought over \$40.00 each. Buy them at the right price now!

1883-O Morgan Dollars
Brilliant Uncirculated ... **\$19.50**

1884-O Morgan Dollars
Brilliant Uncirculated ... **\$19.50**

1885-O Morgan Dollars
Brilliant Uncirculated ... **\$19.50**

1898-O Morgan Dollars
Brilliant Uncirculated ... **\$23.50**

1899-O Morgan Dollars
Brilliant Uncirculated ... **\$23.50**

1901-O Morgan Dollars
Brilliant Uncirculated ... **\$24.50**

1902-O Morgan Dollars
Brilliant Uncirculated ... **\$21.50**

1904-O Morgan Dollars
Brilliant Uncirculated ... **\$21.50**



Rare Coin Catalogue—24 BIG Pages!

With any order from this advertisement, we will send you a complimentary copy of our monthly price listing. Rare Coin Catalogue. Within its pages, you will find thousands of U.S. and Canadian coins at very competitive prices. Our catalogue is printed in full process color. Each month we offer dozens of specials as well as a full line of coins from copper to gold to proof sets and back again.

Terms of Sale

1. A full ten day return privilege is extended from the date of your receipt.
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QUANTITY	DESCRIPTION	PRICE EACH	LINE TOTAL
_____	1883-O Dollar BU	\$19.50	_____
_____	1884-O Dollar BU	\$19.50	_____
_____	1885-O Dollar BU	\$19.50	_____
_____	1898-O Dollar BU	\$23.50	_____
_____	1899-O Dollar BU	\$23.50	_____
_____	1901-O Dollar BU	\$24.50	_____
_____	1902-O Dollar BU	\$21.50	_____
_____	1904-O Dollar BU	\$21.50	_____
		Postage and Insurance	\$3.00
		Total of Your Order	_____

If you would like to receive our catalogue but not either of the above offers, kindly remit \$1.00.



Call or send information below as indicated.

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CITY _____ STATE _____ ZIP _____ SIGNATURE X _____

This Order Blank is for your convenience. Use stationery if you prefer.



The "Bookends" of the Bust Dollar

by David T. Alexander

Few U.S. coins offer the satisfying size and heft of the traditional silver dollar. While thousands of collectors and investors are heavily into the Morgan dollar of 1878-1921, these popular cartwheels cannot compete for sheer romance or historical interest with the Bust silver dollars of 1795-1804.

On May 27-29, the "bookends" of this early series—the 1795 and 1804—appeared together in a single auction under the auspices of Superior Galleries of Beverly Hills, California. The sale included the finest known example of the first date and perhaps the most storied example of the last—the famed "King of American Coins," the 1804 dollar.

As if this were not enough, appearing with these two coins was one of the finest surviving examples of the nation's very first silver dollar, the 1794 Flowing Hair type.

All these exciting rarities appeared together in Superior's Boys' Town Sale, held in Beverly Hills. And all three of the coins offer sagas of their own.

During 1794, that poorly financed, struggling infant called the United States Mint first struck silver coins in quantity. Tiny half dimes and weightier half dollars were also produced, but the fledgling Mint's pride was the 39-millimeter, 26.96-gram silver dollar, the keystone of the nation's new decimal coinage, edge-marked HUNDRED CENTS, ONE DOLLAR OR UNIT.

Some three centuries of coin evolution lay behind the new dollar, beginning with the 1486 guldengroschen struck amid the Alpine valleys of Austria's Tyrol and continuing with the Joachimsthaler struck by the counts of Schlick in the silver-rich mountains of Bohemia.

Superior Galleries' May auction featured a rare juxtaposition of the first and last of the Bust silver dollar series: The finest known example of the 1795 dollar and the King of Slam 1804 dollar both graced the block.

Two Historic Coins Stand At Each End Of An Exciting Silver Dollar Series

The immediate forebear of the Philadelphia Mint's dollar was the Spanish-American silver 8-reales, often called the piece of eight, the most popular trade coin of the American colonies. Struck in .9027-fine silver, the piece of eight was taken as a model, rechristened a dollar and divided into 100 cents at Thomas Jefferson's suggestion, becoming the unit coin of the new federal republic.

The first of the new U.S. dollars struck at Philadelphia were only .8924 fine, thanks to the inability of the primitive Mint to accurately assay precious metals with the equipment available to it.

President George Washington had appointed the new nation's leading scientist, David Rittenhouse, as the first Mint director. But, scientific genius though he was, Rittenhouse still had his hands full with inadequate machinery, a serious shortage of die steel, crudely made planchets and a lack of experienced or adequately trained workers. The Mint's most powerful press struck half dollars and large copper cents, and was perforce used to strike silver dollars as well.

Only 1,728 silver dollars were minted with the date of 1794, from a single pair of dies bearing a design created by the Mint's first official chief engraver, Robert Scot. Scot was an English-born artist who engraved plates for *Ree's Encyclopedia* between 1795 and 1803. He was not a bank-note engraver, as often reported.

The nation's coinage laws specified a design "emblematic of Liberty," and Scot chose a youthful goddess facing right with long, flowing hair unconfined by headband or fillet. The reverse presented a small spread-winged eagle standing on a rock, surrounded by laurel branches. Taking his cue from the ancients, Scot identified such flowing hair with freedom.

West Coast numismatist Jack Collins believes that only 125 1794 silver dollars survive in all grades, most of them very fine or below. In addition to wear, most early-date silver dollars bear unsightly adjustment marks, caused by Mint workers' filing of excess metal from overweight blanks before striking.

A very few early dollars show a tiny, slightly raised circle at the center, which numismatist Q. David Bowers speculates may be traces of a pellet of silver added to a lightweight planchet to bring it up to full weight before striking.

The number of full mint-state (MS) or other high-grade 1794s in existence is tiny. The Professional Coin Grading Service (PCGS) graded the 1794 dollar in Superior's May auction "Choice About Uncirculated-55," placing it among the finest survivors of this historic issue.

Ordinarily, a nearly uncirculated 1794 dollar would overwhelm any later-date dollar offered in the same auction, but the Boys' Town Sale shows that this is not always the case in today's condition-conscious market. Creating even greater excitement was the only known 1795 Draped Bust Small Eagle dollar to be graded "MS-65 Gem Uncirculated" by PCGS.

Here is condition rarity with a vengeance, as the two most popular coin price guides list these early dates no higher than AU-50 or MS-60.

Early silver dollar die varieties also play a part in this 1795 dollar's story.

The first collectors of American coins in the early 19th century quickly noted the many varieties of the same date in all U.S. copper, silver and gold coins.

A Philadelphia coin dealer, Capt. John Haseltine, published the first serious list of
continued on page 12

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"Bookends" of The Bust Dollar from page 9

dollar die varieties in the auction sale of his own collection in 1881. His pioneer effort became known as the "Haseltine Type Table." The great New York dealer Wayne Raymond released his "Descriptive List of Die Varieties of Early Silver Dollars" in 1916—a major step forward, since it illustrated the coins as well.

The grand patron of these coins was Illinois native Milferd H. Bolender, born in 1894, who spent 57 years as an active coin dealer-auctioneer. After years of frustration with this series, Bolender published the first edition of his catalog, *The United States Early Silver Dollars from 1794 to 1803*, in 1950.

Bolender found 84 different obverse and 75 different reverse dies, variously combined to produce 114 die marriages given individual numbers in his 1950 catalog. Bolender numbers are now standard, and the 1988 edition of his work published by Krause Publications of Iola, Wisconsin, is enriched by up-to-date rarity listings for each major variety by Delaware numismatist Jules Reiver.

New Hampshire numismatist Michael Hodder has proven that two 1794 dollar dies were actually cut, but all known circulation coins were struck from a single die pair. A far greater coinage followed in 1795. Bolender identified 20 distinctive die varieties, including the two different obverse styles struck during this busy year.

Alas for Scot's graceful personification of Liberty, his Flowing Hair design was abandoned early in 1795. Just why his first Liberty had to go is revealed in large measure by the stinging criticism of a writer for the Dec. 2, 1794, issue of the *New Hampshire Gazette*:

"Some of the dollars now coining at the Mint of the United States have found their way to this town. A correspondent put one into the editor's hands yesterday. Its weight is equal to that of a Spanish dollar, but the metal appears finer. One side bears a Head, with flowing tresses, encircled by Fifteen Stars, and has the word 'LIBERTY' at the top and the date 1794 at the bottom. On the reverse is the Bald Eagle, enclosed in an Olive Branch, round which are the words 'One Dollar, or Unit, Hundred Cents.' The tout ensemble has a pleasing effect to a connoisseur; but the touches of the graver are too delicate, and there is a want of that boldness of execution which is necessary to durability and currency."

While certainly critical of Scot's design, this review is mild indeed compared to theatrical agent Carlisle Pollock's violent denunciation of Jan. 26, 1796:

"Heaven forbid that future ages should judge of the taste and talents of the present citizens of America by so mean and pitiful a sample of their works. I have seen all the coins already issued, and nothing can be more wretched—an unmeaning fool's

head on one side, and something that resembles a turkey cock on the other. The Eagle of America mantling the Arms of the United States, as you see it on the City Hall, would have been a dignified impression, and on the other side, if the President's head should be too aristocratic, a plough and a sheaf of wheat would be better than an Idiot's head with flowing hair, which was intended to represent the head of an Indian squaw." Given this kind of reception, Scot's design was lucky to last through two dates. As it turned out, the greatest living American portrait painter, Gilbert Stuart, was implored to create a new design. Studying the wild hair on Scot's design, Stuart said: "Liberty had run mad ... We will bind it up and thus render her a steady matron."

The result was the distinctly dowdy Draped Bust, used for dollar coinage from early 1795 to 1803.

Bolender concluded that the first dollars struck with the new obverse were those showing the head punched too far left in the die, giving the coins struck from this die a seriously unbalanced look. This was Bolender 14, while the properly centered head variety became Bolender 15. Both bore the Small Eagle reverse, although the 1795 bird was stubby and round-winged in comparison to Scot's more lifelike raptor of 1794.

Bolender 15 was called Rarity-4 by the author in his first edition four decades ago. Jules Reiver studied auction records and noted that this variety by 1988 was only Rarity-2, a situation common with scarce varieties after publication. Collectors often find time to review carefully their hitherto neglected holdings and suddenly find more pieces than were believed to exist.

The great rarity of Superior's 1795 dollar is not the result of a tiny number surviving, but of the tiny number (exactly one at press time) existing in full, unarguable gem uncirculated condition. As the sale cataloger notes: "PCGS has granted its coveted MS-65 to no other Draped Bust, Small Eagle dollar. In fact, they have not awarded a Mint State-64 to any or an MS-63 to any."

Here is a dollar variety that is reasonably available in terms of total numbers in existence, but which is unique in gem condition! Its performance at Superior's May sale may have a far-reaching effect on the coin market in general and on early silver dollars in particular.

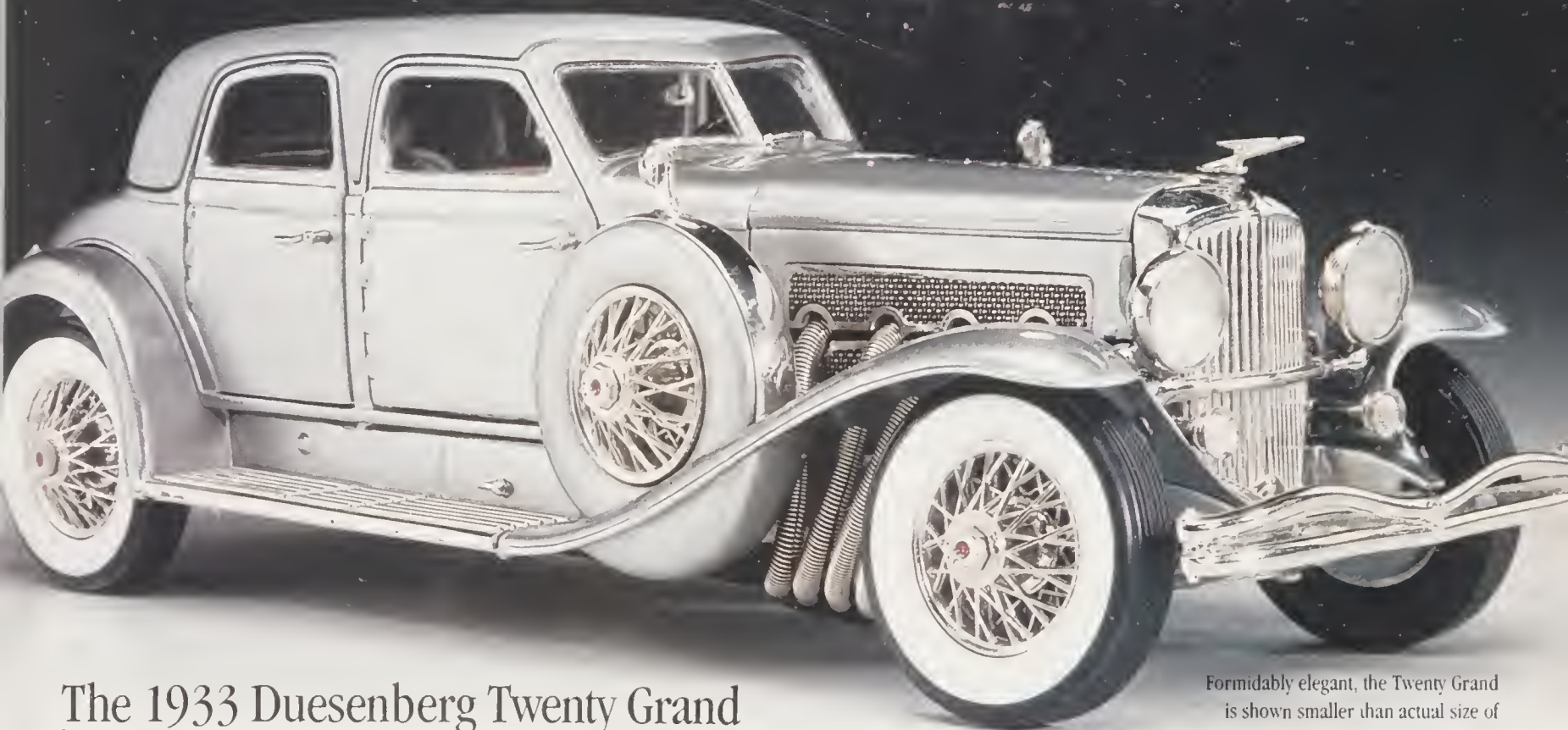
Bust silver dollars dated 1803 were the last struck for actual circulation. Although 19,570 pieces were officially reported struck in 1804, numismatists know that these were actually dated 1803. No 1804 dies were made, thanks to a presidential order halting coinage of this denomination.

Thus was broken the endless chain in which U.S. dollars were shipped to the West Indies and used to purchase heavier

continued on page 132

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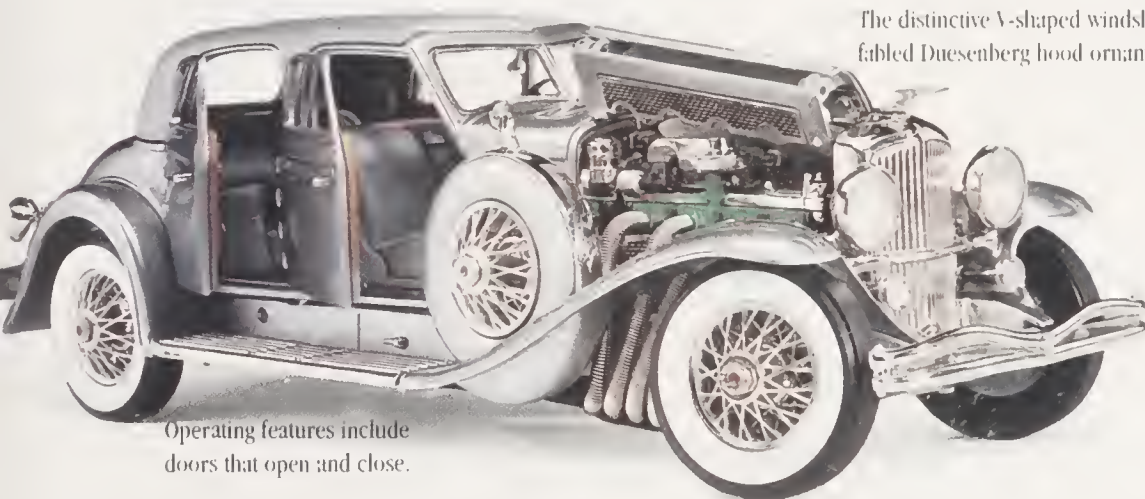
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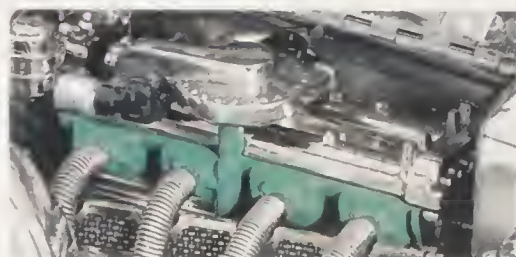
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by R.W. Julian

People who collect early U.S. coins are often unaware that the United States issued copper coinage prior to 1792. The historic Fugio cents were struck under the Confederation government and continued to circulate for a few years even after the Philadelphia Mint was opened for regular coinage in 1793.

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Sale (Bowers and Merena, November 1988), there were 58 specimens of this coinage, with the highest price reaching more than \$63,000. Yet these are not rare coins, and many of the varieties are well within the budget of the average collector who has a strong interest in American history.

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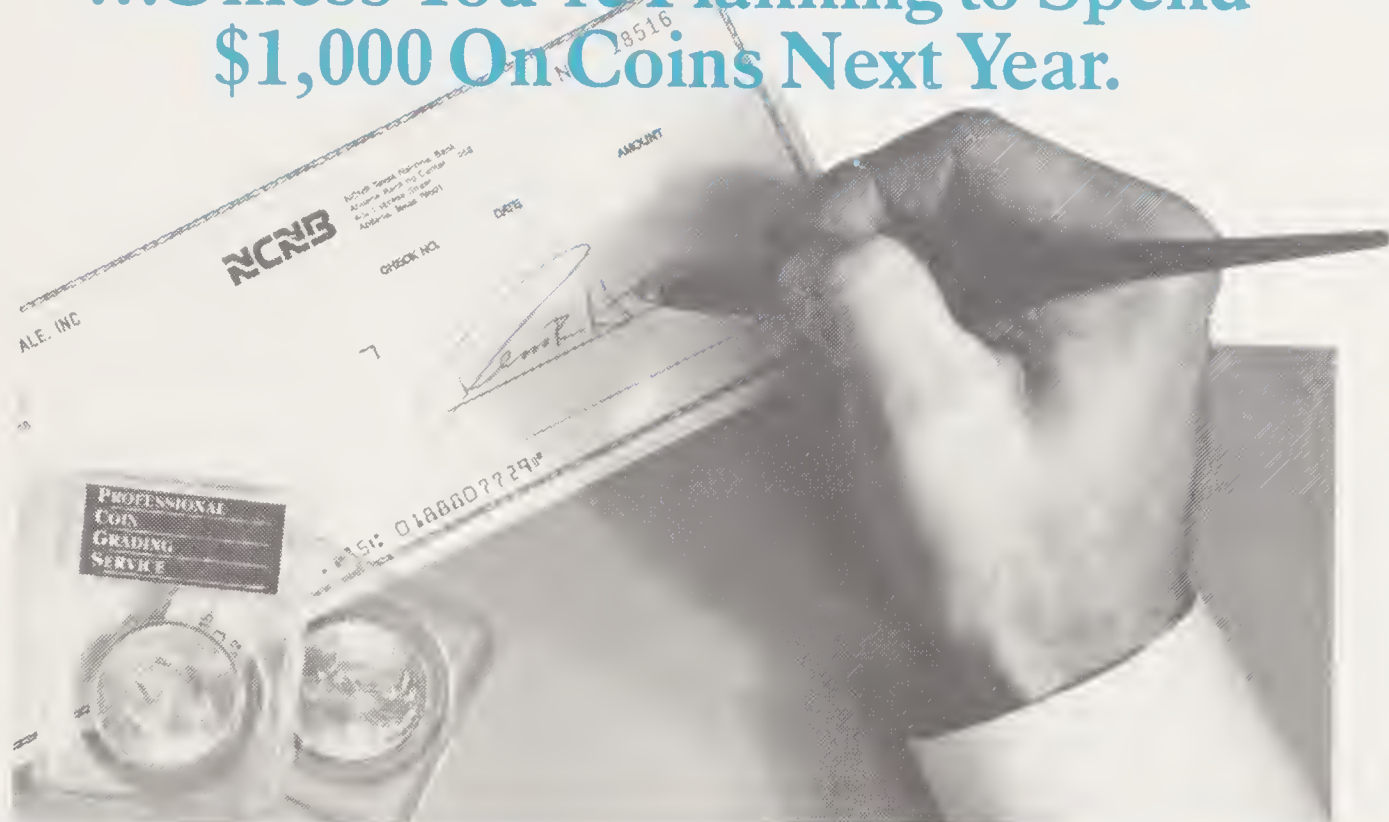
continued on page 18

Fugio cents were struck under a contract sealed with bribery. Ironically, the obverse depicts a sundial surrounded by "FUGIO" (time flies) and "MIND YOUR BUSINESS." The reverse shown has a 13-link chain, a circle reading "AMERICAN CONGRESS" and in the center, "WE ARE ONE."



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1986 \$50.00 Gold Eagles... Proof Coins (orig. box) [1 oz.]		445.00
20 Off. Walking Lib. 50c or Franklin 50c G-VG Fine		65.00
\$1 Bills 1923 G-VG	10.95 F-VF	15.95 XF
\$2 Bills 1917 G-VG	23.95 F-VF	38.00 XF
\$5 Bills 1914 G-VG	22.95 F-VF	28.95 XF
\$10 Bills 1914 G-VG	22.95 F-VF	28.95 XF
\$20 Bills 1914 G-VG	35.00 F-VF	45.00 XF
\$50 Bills G-VG	95.00 F-VF	135.00 XF
\$100 Bills G-VG 149.00	F-VF	185.00 XF

Platinum - 1 oz. Coins, Isle "Nobles" Australian Koalas, ea		545.00
50 Off. Merc. 10c GVG-F Starter Set		48.95
Isle of Man Bermuda, Palladium 1 oz. 1987 Proof Coins ea		275.00
China Panda 1987-Y - Gold - 5 coin sets... [Scarce]		1,350.
China-1988 - Panda Gold Proof Coin [5 coins] (Special)		1,495.00
Comm. 50c BU Cleve. \$125.00; Boone 135.00 Oregon		150.00
Columbian 50c Comm. VF	1892 \$24.95	1893 17.95
Stone Mt. 50c Comm. XF \$25.00; AU \$40.00		8U 65.00
8U Rolls 55-S 1c \$14.95; 10c 42.00	55-0 25c	125.00
Complete Set 50c 1914-47 POS W.L.	G-VG-Fine-VF	500.00
1923 \$1.00 Silver Cert. Uncirc. (Beaullillu)		49.50
Barber 50c 1892-1915-POS Complete Set, Good-VG		795.00
Roosevelt 10c Set Complete VG-AU [1946-1964 POS]		45.00
U.S. 1987, 88, 89 Eagles Silver \$1.00 Rolls [20]	\$185.00;	9.95
30 Off. Date Indian Cents G-VG (Starter Set)		29.95
1960 Small Date Proof Sets [Scarce]		35.00
1883 N.C. "Racketeer 5c" (gold plated) XF-AU		19.95
China Panda 1 oz. Palladium Coin 1988 Proof		325.00
U.S. Olympics \$10.00 Gold Proof Coins 1984-P \$595, 1984-0		395.00
1984-S \$330.00; 1984-W (Unc. \$295) Proof		275.00
Comm. 50c BU Texas \$175.00; L.I. \$95.00, Iowa		135.00
1859 thru 1864 C.N. Cents G-VG [6 coins] (Special)		35.00
Morgan \$1 Set - Complete (No. 1895) [VG-Fine-VF-AU]		2,950.00
Peace \$1 Sets - Complete VG-AU [All dates & m/m]		395.00
1907 \$20 Gold "High Relief" EF-AU		5,550.00

Roosevelt 10c Set BU Complete [1946-66 POS]		185.00
Franklin 50c Set BU Complete [All dates POS]		595.00
Kennedy 50c Sets Complete 1964-1979 8U & Pts		225.00
Ike \$1.00 Sets Complete 1971-1978 8U & Proofs		225.00
China Platinum Proof 1 oz. Panda Coin 1987 [2,000 mintage]		1,695.00
Rolls [50 coins] Mercury 10c (Mixed) G-VG \$39.50 XF AU		65.00
Proof Sets 1953 135.00, 1954 85.00, 1955 75.00, 1956		42.00
20 Canada Silver Dollars 8U Silver [Mixed] 8U		115.00
Set Eagle Cents G-VG 3 coins 1857-1858 S.O. 1858 L.O.		29.50
1857-1858 S.L.-1858 L.L. VG Fine Sets		39.50
1961, 1962, 1963 Proof Sets (All 3) Special		47.50
\$100 Face 8U Silver Coins - Rolls [Special]		495.00
China Panda 1987-S Gold 5-Coins sets Unc.		1,150.00
Rolls 50c 8U, 1963 \$85.00, 1964 \$58.00, 1955		210.00
50 Off. Walking Lib. 50c G-VF; [Starter Set]		235.00
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China Panda Gold Proof Coin Sets 1986 \$1,650.00		1,450.00
U.S. Silver Coins - \$500.00 Face Bags [10c, 25c, 50c]		1,650.00
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1921 Morgan 1922, 1923 \$1.00 AU \$1.00 8U [ea]		22.00
1882 CC, 83-CC, 84-CC \$1.00 BU [ea]		85.00
U.S. Olympic Silver Dollar 1983-S, 1984-S [ea] Proofs		27.50
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Belgium 20 Francs Gold XF \$110.00	AU Unc	135.00
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China Panda [1999 Gold] 1/2 oz \$240	1 oz 425.00	
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France 20 Francs Gold XF AU \$99.50	8U 135.00	
Germany Gold 20 Mark (XF \$125.00)	AU 140.00	
Great Britain Gold AU-BU 1/2 Sov \$85.00	Sov 125.00	
Hungary Gold 20 Kroners \$125.00	100 Kroners BU	415.00
Italy Gold 20 Lire XF-AU \$115.00	8U 135.00	
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91-0, 96, 98, 99-0, 1900, 1900-0, 1901-0, 02-0, 04-0, 21, 21-0, 21-S, 22, 22-0,		22-S, 23-0, 23-S, 24, 25, 26-S
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First Coppers from page 16

nation's economy was in a sorry state. By 1785, confidence in the future had returned and trade had begun to revive, but not on any great scale, and there were large pockets of financial depression throughout the land.

For those countries too poor to afford their own mints, it was traditional for coinage to be "farmed out" (contracted) to provide individuals who would post bonds for their performance. Some of the state coinages of the 1780s—New Jersey's being a prime example—were conducted in this manner. By the end of 1785, the Confederation Congress had received several such proposals.

A series of scandals had rocked the Confederation Board of Treasury, and in early 1786 there was a thorough shake-up of the department. Col. William D

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10 Rolls	26 95
25 Rolls	62 95

EARLY WHEAT CENTS Before 1939

1 Roll	3 95
5 Rolls	18 95
10 Rolls	36 95
25 Rolls	87 50

1943 STEEL WHEAT Unique

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25 Rolls	89 95

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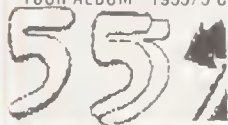
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The First U.S. Coppers from page 18

instructed to use the copper obtained from the government to begin coining the Fugios.

The design had been set by Congress and followed very closely the work on the 1776 Continental "dollar" pattern. The obverse portrayed a sundial surrounded by the inscriptions FUGIO [Time Flies] and MIND YOUR BUSINESS. The reverse had a chain of 13 links for the 13 colonies that rebelled from England surrounding a circle containing the words UNITED STATES. At the very center was the motto WE ARE ONE.

The original design of 1776 has been variously ascribed to Benjamin Franklin and the well-known scientist David Rittenhouse. Francis Hopkinson has also been mentioned, and it seems likely that the first two men were the key to the design while the third was involved in some unknown way.

It is interesting to note that Congress set the weight of the coins at 157.5 grains (44 and 4/9 pieces to the avoirdupois pound). This figure is quite close to the weight of the federal cent issued from 1796 to 1857; the latter is 168 grains. The closeness of the weights helps explain why some of the Fugios did circulate for a few years after 1795.

The first patterns produced by Broome's die-cutter bore the reverse inscription, AMERICAN CONGRESS instead of UNITED STATES. In all probability, Duer thought he knew the final form of the devices, but they were changed after Buell had made the first trial die. When Congress fixed the final legends and devices in July 1787, Buell had little choice except to conform in the rest of the dies he made.

A specimen of the "American Congress" pattern brought \$63,800 in the November 1988 Norweb sale. The finest (AU-50) of only three or four pieces now known, it was the subject of spirited bidding before the lucky winner snared the historic prize.

While Broome superintended the coining of the Fugios at New Haven, Jarvis made a hurried trip to Europe to obtain the necessary capital for his venture in coinage. He received a polite rebuff in Amsterdam, the money market of the continent, which caused him to head for Birmingham, England.

Birmingham was then the focal point in Europe for the coining of coppers, both legal and illegal, so Jarvis felt that he could have the Fugios coined there. He no doubt had contact with all of the private coiners, but in the end his negotiations with Matthew Boulton came the closest to success. By the summer of 1788, however, their agreement had fallen through, primarily because of money. Boulton wanted iron-clad guarantees about being paid.

Jarvis was in Europe in May 1788 when Broome paid into the Treasury the 399,000

Fugios struck to date. This was the only official payment ever made, although it was certainly far from the number coined.

Jarvis returned to America in the fall of 1788 to find disaster on every hand. He appealed to Congress to allow him more time, but the legislators were in no mood to humor Jarvis and voided the contract. They then demanded that he account for the 32 tons of copper he had been sold at a bargain price (only about four tons had been used for the coinage turned over in May), but this was never done.

It is now believed that Broome had illegally appropriated the congressional copper to strike Connecticut cents during the latter part of 1787 and most of 1788. Profits were good as long as the operation lasted and everyone, including Jarvis, was ready to leave town on a moment's notice. As a matter of fact, during 1789 Jarvis and Broome did just that, going to Europe for an extended trip.

According to numismatic scholar Walter Breene, some additional Fugios were struck in New York at an illegal mint operated by Capt. Thomas Machin, but the number so made was not all that great—probably less than 50,000 pieces, considering the present-day rarity for coins identified as being from this operation.

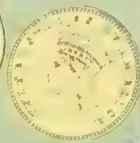
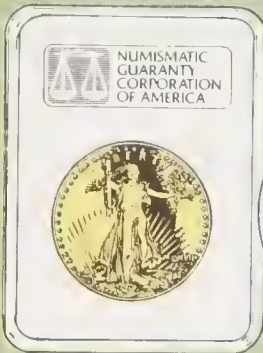
The Machin coinage may be identified from the rays on the obverse: These have blunt ends and are called "club rays." Those struck earlier at New Haven have sharp ends and are termed "pointed rays."

The total number of Fugio cents struck at the different locations may well have approached the million mark—or even exceeded that by a comfortable margin—but much of the coinage was so badly made that it quickly wore down into plain disks. No one saved this sort of thing in the 1790s or early 1800s, and thus the bulk of the coinage was probably used by coppersmiths and others who needed a ready supply of good copper.

The Constitution of 1787 took effect in April 1789, and during that year the new government debated what to do about the 400,000 Fugios stored in the Bank of New York. In the meantime, copper prices had tumbled and the intrinsic value of the Fugios had fallen. One peculiar suggestion was made to revalue the Fugios at 3/4 cent and then strike "real" cents at about 210 grains.

In July 1789, one Royal Flint purchased the 400,000 coins; according to published reports, he was to pay face value for the coins, which makes about as much sense as the proposal to reduce their value to 3/4 cent. In reality, his offer would have been about 50 cents on the dollar or perhaps a bit more. Flint was not even able to make good on that arrangement and was arrested in January 1792 for debt. (He had, however, paid about one third of the face value.)

continued on page 90



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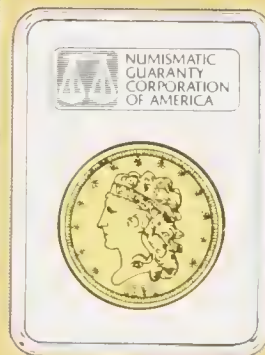
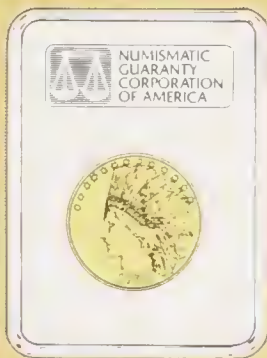
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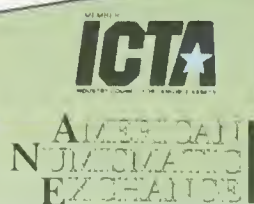
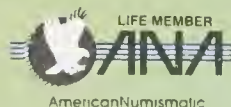
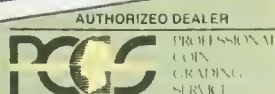


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AMERICA'S 10 MOST WANTED COINS

by Ed Reiter

“Wanted.”

It's a word with varied connotations. To a child anticipating Christmas, it can mean the toys and goodies on a wish list. To the FBI, by contrast, it can mean an elusive fugitive.

Each year at this time, we at *COINage* spotlight the “10 Most Wanted Coins.” Just what do we mean by “wanted”?

It is, of course, a framework borrowed from the FBI's “Most Wanted” list. These are coins we feel collectors would enjoy tracking down and “bagging.” But our meaning is more akin to that of the child's wish list: These are numismatic goodies that collectors would like to find beneath their Christmas trees.

Strictly speaking, the “10 Most Wanted Coins”—the 10 most desired by most collectors—would be the 10 rarest and most valuable. Given their choice of any 10 coins, most would pick such rarities as the 1804 silver dollar, 1913 Liberty Head nickel, 1894-S Barber dime and Brasher doubloon.

But that would be a pipe dream, rather than a realistic wish list. And we believe our list should be limited to coins that the typical *COINage* reader can not only *hope* to own but *afford* to own.

This year, with *COINage* just past its 25th anniversary, we thought it would be appropriate to choose 10 “wanted” coins that first appeared on the scene within this magazine's lifetime—that is to say, since 1964. Actually, all 10 have been issued since 1970. But despite their recent origin, they're elusive and desirable.

Here, then, is this year's list of “America's 10 Most Wanted Coins”:

(1) The 1970-S small-date Lincoln cent.

In 1960, news of a scarce “small-date” variety of that year's Lincoln cent triggered a nationwide treasure hunt by collectors. It also served as a catalyst for the coin roll boom of the early Sixties.

Realistic Choices For Your “Want” List

Ten years later, when a similar variety turned up in 1970 cents from the San Francisco Mint, the reaction was much more subdued. Perhaps the boom—and subsequent bust—of the Sixties had left collectors jaded and exhausted. Whatever the reason, the 1970-S small-date cent didn't make the same kind of name for itself and didn't stir the same kind of excitement.

Yet, with the benefit of 20 years' hindsight, it seems clear today that the '70-S small date is actually much scarcer than its '60-P counterpart. Virg Marshall III of Wymore, Nebraska, a well-known dealer who specializes in Lincoln cents, considers it “the biggest sleeper in modern-day coins” and looks for it to rise in value substantially.

As it is, you can expect to pay \$20 or more for a nice mint-state specimen—roughly 10 times the going price today for the '60 small date. That makes this one of the most attractive coins still available now (potentially, at least) in circulation.

Like the '60 small date, the '70-S variety resulted from inconsistencies when the numbers were engraved in master dies for the cent. In each case, the differences were more obvious because a new decade was starting and two of the date's four numbers were being changed.

Note: Identifying the '70-S small date can be tricky. As Marshall points out, “People think the coin with the smaller '7' is the small date; actually that's the *large* date.” On the small-date version, the tops of the four numbers appear to be of

uniform height; on the large-date, the “9” and “0” are higher than the “1” and the “7.”

(2) The 1972 doubled-die Lincoln cent.

While the 1970-S small-date cent would be a very welcome circulation find, the 1972 doubled-die cent would be a real bonanza. This coin commands a premium of \$100 or more in every grade above extremely fine.

Like its cousin from 1955, the '72 doubled-die cent appears to have double images on the obverse: The date and inscriptions seem to have been overstruck in a slightly different position from the original.

In point of fact, the misaligned double-striking occurred not in the production of each individual coin, but rather in preparation of the die for the obverse of the cent.

Just as each coin gets its image from a set of dies, each die, in turn, gets its image from a piece of hard metal called a “hub.” After softening a die, Mint technicians customarily drive the hub into it not once but twice in order to assure a sharp image. In 1955 and again in 1972, the errant die or dies apparently became misaligned between the first and second strikings with the hub. Thus, rather than sharpening the original image, the second striking produced an entirely new one.

No one knows for sure exactly how many doubled-die cents exist for either of the two dates. It's estimated, though, that the totals are perhaps 30,000 for the 1955 and 100,000 for the 1972.

One thing is certain: The '72 doubled-die is *wanted* by every collector of Lincoln cents.

(3) The 1971 “no-S” proof Jefferson nickel.

Given the extremely high mintages required nowadays, the last quarter-century has witnessed the production of relatively few scarce and valuable U.S. coins. Of the few that did come about, some of the more noteworthy are coins with missing mint marks.

continued on next page

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1942 P,D	1955 P,D	1968 D,S	1981 P,D
SILVER	1956 P,D	1969 D,S	1982 P,D
1943 P,S	1957 P,D	1970 D,S	1983 P,D
NON-SIL	1958 P,D	1971 D	1984 P,D
1946 P,D,S	1959 P,D	1972 P,D	1985 P,D
1947 P,D,S	1960 P,D	1973 P,D	1986 P,D
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1923 P,S	1944 P,D,S	1961 P,D	1978 P,D,S
1924 P,D,S	1945 P,D,S	1962 P,D	1979 P,D,S
1925 P,S	1946 P,D,S	1963 P,D	1980 P,D,S
1926 P,D	1947 P,D,S	1964 P,D	1981 P,D,S
1927 P	1948 P,D,S	1965 P	1982 D,S
1928 P,S	1949 P,D,S	1966 P	1983 D
1929 P	1950 P,D,S	1967 P	1984 P,D
1934 P	1951 P,D,S	1968 P,D,S	1985 D
1935 P,D,S	1952 P,D,S	1969 P,D,S	1986 P,D
1936 P,D,S	1953 P,D,S	1970 P,D,S	1987 P,D
1937 P,D,S	1954 P,D,S	1971 P,D,S	1988 P,D
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10 Most Wanted Coins from page 25

Up until 1964, proof coins were produced at the Philadelphia Mint and thus bore no identifying mint mark. But when proof production resumed in 1968, it was shifted to San Francisco, where coins are normally stamped with the letter "S."

In 1970, a handful of proof sets emerged without this tiny "S" on the Roosevelt dime. These quickly acquired substantial premium value, and Mint officials and hobbyists agreed that such a blunder was unlikely to happen again.

The very next year, however, it *did* happen again—this time with a very small number of Jefferson nickels. After looking into the situation, the Mint concluded that only about 2,200 proof sets had escaped in 1970 with S-less dimes and only about 1,655 in 1971 with S-less nickels.

The no-S '71 proof nickel currently brings a premium in excess of \$1,000, making it the most valuable of all Jefferson nickels. Little wonder it's among the 10 Most Wanted!

(4) The 1982 no-P Roosevelt dime.

Prior to 1979, with rare exceptions, coins produced at the main mint in Philadelphia carried no mint mark. Their origin was denoted by the *absence* of such a letter. The Mint reversed this policy by placing the letter "P" on the Susan B. Anthony dollar when that coin made its debut in 1979. Then, the following year, it started using a "P" on all the other coins except the cent.

This, of course, created the potential for the same kind of error as happened a decade earlier with the proof dimes and nickels from San Francisco. And it didn't take long for that potential to be realized. In 1982, reports began to surface of P-mint Roosevelt dimes without a "P." Someone at the Mint had forgotten to punch the mint mark on one or more dies.

It soon became apparent that the quantity of error coins was small. While it was impossible to pinpoint the number, the rising market price reflected the issue's scarcity. At present, the no-P '82 dime retails for several hundred dollars in mint condition.

(5) The 1982 Washington quarter.

Mint technicians remembered to include the "P" mint mark on the 1982 quarters from Philadelphia. These coins don't exhibit any other unusual characteristics, either. And at more than half a billion, their mintage is certainly high. Yet, in dealers' price lists, the '82-P quarter commands a higher premium in choice mint condition than most other clad Washington quarters (those produced since 1965).

The reason boils down to supply and demand—with a dash of publicity (hype, if you prefer) added for good measure. Buyers and sellers have found that few of these quarters were saved in mint condition, while their mintage was high, the survival rate of choice examples was low.

The '82-P quarter is hardly the only clad coin to fit this description. Many of the silverless dimes and quarters issued in this Age of Cupronickel—and many of the higher-denomination clad coins, as well—are difficult to find in mint-state grades. Their high mintages and lack of intrinsic value have caused most collectors to disdain them. Thus, unlike the silver coins that preceded them, few were set aside at the time of issue. What's more, a great many weren't well struck in the first place.

Logically, *all* the clad coins should be priced substantially higher in mint condition; they're scarcer than their current prices indicate. But, up to now, demand has been about as low as supply.

The '82-P quarter is one of the exceptions to this rule; its scarcity is recognized by many buyers and sellers, and as a result it's priced at nearly 10 times face value in mint condition. In time, other clads—and perhaps the entire series—should follow suit.

(6) The 1989 "no-P" Washington quarter.

In 1989, collectors in Eastern states began finding Washington quarters without a mint mark. Recalling the excitement and high prices that followed the discovery of similar errors such as the 1970 no-S proof dime and the 1971 no-S proof nickel, they figured they had stumbled upon a gold mine.

Subsequent events dampened their spirits somewhat—but, even so, the no-P '89 quarter does enjoy a following and at least a modest premium.

The no-S proofs of the early 1970s and the no-P dime of 1982 had resulted from omission of the mint mark from the dies. In the case of the no-P '89 quarter, investigation determined that the problem was probably caused by foreign matter—grease, perhaps—that clogged the tiny recess occupied by the mint mark on one or more obverse dies.

Filled-die errors are considered less dramatic than missing-punch varieties. Consequently, many observers—including leading experts in the error-coin field—downgraded the '89 quarter to the level of a minor-league mint mistake.

Naysayers notwithstanding, some dealers continue to advertise the coin for prices in the range of \$100 apiece. And presumably some collectors are buying at those prices. Whatever the true scarcity and value of the coin, there's no disputing the fact that it caused a lot of excitement. And that's always healthy for the market.

(7) The 1970-D Kennedy half dollar.

As 1970 neared an end, Mint officials were waiting for authorization from Congress to start producing silverless half dollars. The dime and quarter had lost their silver content in 1965, but Congress had retained a modest link with the past by keeping some silver in the Kennedy half

continued on page 130



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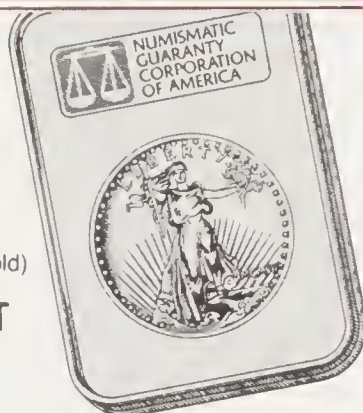
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1963	17.45	1978	6.60
1964	13.15	1979	5.25
1965 sms	5.95	1980	5.25
1966 sms	6.25	1981	7.85
1967 sms	9.25	1984	17.25
1968	4.60	1985	17.25
1969	4.85	1986	32.50
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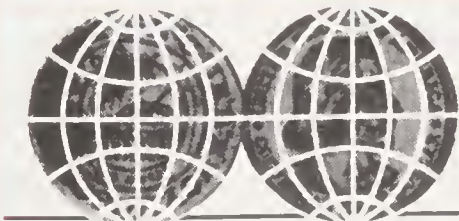
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My Two Cents' Worth



BY ED REITER

The "slab revolution" has transformed the very face of numismatics. The certification and encapsulation of coins by reputable, knowledgeable third-party grading services has enhanced not only the liquidity of rare coins but also the environment of the marketplace.

Recently, however, the slab revolution has given rise to a most unfortunate practice that purists might well view as downright revolting. For reasons I understand, but to which I take strong exception, the owners of some of the world's most famous numismatic items have chosen to have them "slabbed" by one—and in some cases both—of the two leading coin-grading services.

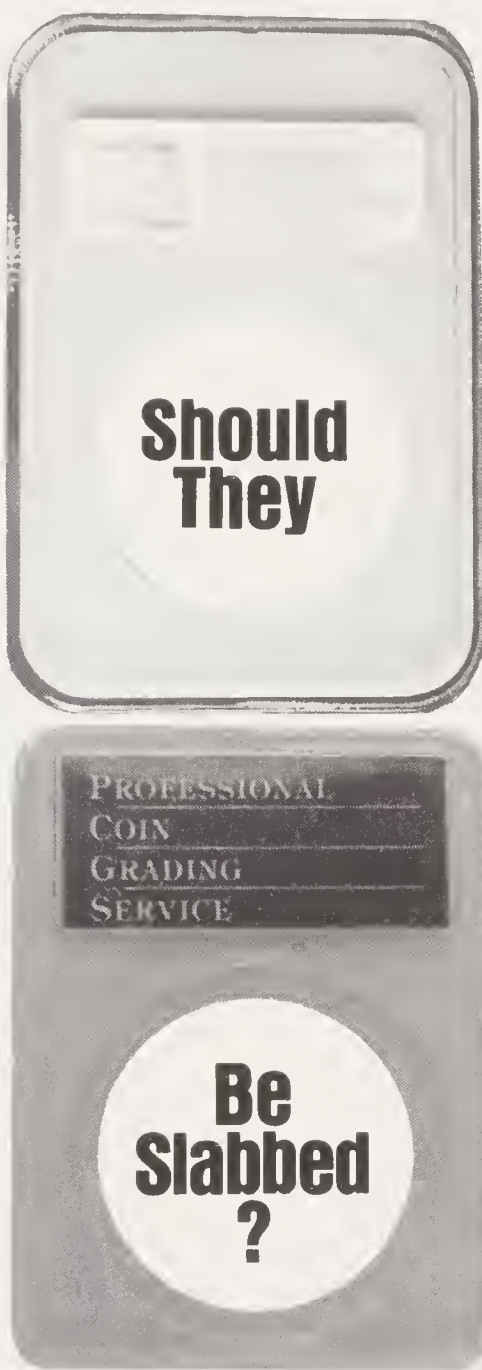
I certainly appreciate the advantages of certification. Independent, expert evaluation of a coin's authenticity and grade can clearly increase not only its liquidity but also its market value. And the sonically sealed plastic holder will protect it against potential damage.

But surely no one questions the authenticity of the nine coins in the King of Siam proof set. Their genuineness was established long ago, and numismatic experts are intimately familiar with every square millimeter of their surfaces and edges.

Nor is the grade of such coins a real issue. Some may disagree as to whether the King of Siam coins are Proof-65 or Proof-66; there is, in fact, a difference of opinion on that point between the "big two" grading services, both of which have certified the contents of the set. But, to an overwhelming extent, the value of these coins stems from their status as recognized numismatic masterpieces, not from some nuance of toning or cabinet friction.

Yes, the difference in price between Proof-65 and Proof-66 can be many thousands of dollars for some coins—but not for these. Here, it's almost irrelevant. These are akin to Rembrandts or Van Goghs: Their fame and historic importance give them a cachet that overrides all other marketplace factors. Would a smudge on a Rembrandt painting reduce its "grade" and value? Negligibly, I think, if at all.

In the case of the Siam set, the slabbing is especially regrettable, since the aura and appeal of this numismatic treasure derives to such a degree from its status as a set—a set that has survived for more than a century and a half in its original yellow leather box. Here is an instance where the whole is far greater than the sum of the individual parts, but slabbing serves to emphasize the parts, rather than the whole. And it renders the leather case—the great unifying element of the set—almost superfluous.



My sense of dismay—and even indignation—is heightened by the fact that I had the great privilege, a decade ago, of holding the King of Siam set in my hands. Lester Merkin, a longtime coin dealer and friend, permitted me to examine the set in the New York City bank vault where it was then being stored. Holding the coins ever so carefully between my fingers, and touching the morocco leather case, filled me with excitement and awe. This, after all, is arguably the crown jewel of U.S. numismatics.

Others are equally disconcerted. Harvey G. Stack of the Stack's family coin firm in New York has commented, for example, that with such coins being slabbed, "some of the great romance has been removed from the coins." This, he said, is particularly true with the Siam set.

"It traveled all those miles by clipper

ship, from America to Siam, then to England and, eventually, back to the United States," he pointed out. "That's 160 years of history being encased—no, entombed—in Lucite."

He added: "To those who are romantics, and many collectors are romantics, removing the coins from the box detaches one of the elements that make the set so important."

Defenders of the process argue that third-party certification—including encapsulation—must be undertaken, even in the case of great rarities, because the new breed of investment-minded buyer demands this reassurance.

I find it hard to believe that Wall Street-style buyers are really that oblivious to intangibles. Can they truly be indifferent to the history and romance inherent in that yellow leather case? And can they be so jaded that they fail to comprehend the importance of keeping these coins together, as a set, in that elegant setting?

On the contrary, I suspect that what we are witnessing here is not so much insistent demand from buyers, but rather an overreaction to what the current owners of these coins *perceive* to be the marketplace demand. Instead of indoctrinating the Wall Street-style investors with a sense of these coins' historical significance, and seeking to dissuade them from locking such a legacy in plastic, they appear to be *encouraging* the practice. It may not be quite the same as drawing a mustache on the Mona Lisa, but it strikes me as being at least a second cousin.

Traditional collectors have long felt uneasy about the notion of slabbing. They resent and reject the idea of erecting a permanent wall between collector and coin. But, up to now, a kind of uneasy truce has prevailed between the collectors, on the one hand, and newfangled investors on the other. The spree of slabbing now under way among our greatest rarities is bound to exacerbate the tensions. Purists and traditionalists can hardly be blamed if they look upon this activity as nothing less than numismatic sacrilege—a slab in the face, if you will.

The pity is, both sides are really misjudging each other. Many collectors fail to acknowledge the great contributions being made to the marketplace as a whole—including the collector segment—by the grading services and those who make use of them. But, on the other hand, some of those now engaged in slabbing stoned rarities seem indifferent to collectors' sensitivities.

Perhaps what we need is a different kind of third-party intervention. □

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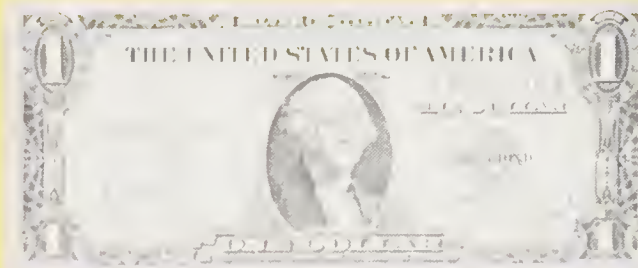
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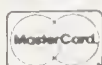
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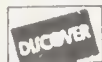
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\$1.00	\$200	450
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3.00	800	3,000
5.00	170	250
10.00	250	300
20.00	465	535

THREE CENT NICKELS

	AG	G	VG	F	VF	EF
1865	—	—	6.00	7.00	9.50	19.50
1866	—	5.50	6.00	7.00	9.50	19.50
1867	—	—	6.00	7.00	9.50	19.50
1868	—	—	6.00	7.00	9.50	19.50
1869	—	—	6.50	8.00	11.50	22.00
1870	—	—	7.50	9.00	12.00	22.50
1871	—	—	9.00	11.50	16.00	—
1872	—	—	7.00	8.50	12.00	22.50
1873 Op 3	—	—	7.00	8.50	12.00	22.50
1873 Cl 3	5.00	—	8.25	10.00	15.00	27.50
1874	—	—	7.25	8.50	12.00	22.50
1875	—	—	—	16.00	22.50	37.50
1876	—	—	17.50	21.50	30.00	45.00
1878	—	—	—	625.00	—	750.00
1879	—	—	60.00	70.00	80.00	—
1880	—	—	—	90.00	100.00	120.00
1881	—	5.50	6.00	7.00	9.50	19.50
1882	—	70.00	75.00	80.00	90.00	—
1883	—	—	—	—	215.00	250.00
1884	—	—	—	—	390.00	—
1885	—	—	—	—	—	—
1886	—	—	—	—	560.00	625.00
1887/6	—	—	—	—	—	800.00
1887	—	—	—	—	295.00	325.00
1888	—	—	—	70.00	80.00	90.00
1889	—	—	80.00	—	100.00	—

WALKING LIBERTY HALVES

	AG	G	VG	F	VF	EF
1916	—	16.50	23.50	55.00	120.00	165.00
1916D	8.25	12.50	18.50	32.50	70.00	135.00
1916S	—	31.50	45.00	120.00	280.00	495.00
1917	4.50	7.00	9.00	12.00	20.00	35.00
1917D O	—	11.50	16.50	32.50	87.50	150.00
1917O R	—	8.50	12.50	22.50	52.50	140.00
1917S O	8.00	12.50	20.00	47.50	—	575.00
1917S R	4.50	7.00	9.50	15.00	26.50	48.50
1918	4.75	7.50	11.00	19.00	—	—
1918D	5.25	8.00	12.00	20.00	52.50	140.00
1918S	4.50	7.00	10.00	16.00	28.50	52.50
1919	7.25	11.00	19.00	33.50	125.00	375.00
1919D	—	9.50	14.50	34.50	—	450.00
1919S	—	8.50	12.50	23.50	115.00	450.00
1920	4.75	7.50	9.50	13.00	25.00	57.50
1920D	5.50	8.50	12.50	25.00	—	300.00
1920S	4.50	7.00	10.00	16.50	45.00	135.00
1921	—	45.00	67.50	165.00	—	—
1921D	—	67.50	95.00	215.00	—	1,600.00
1921S	10.00	15.00	22.50	—	395.00	—
1923S	5.50	8.50	11.50	19.50	—	—
1927S	4.25	6.50	8.50	12.00	28.50	—
1928S	4.25	—	9.00	13.00	33.50	115.00
1929D	—	—	8.50	11.50	21.50	70.00
1929S	—	—	8.00	11.00	20.00	65.00
1933S	5.50	8.00	9.50	11.50	17.50	47.50
1934	—	4.00	5.00	6.50	9.50	15.00
1934D	—	4.50	5.75	7.50	12.50	30.00
1934S	—	4.50	5.25	6.50	10.00	23.00
1935	—	—	4.75	6.00	8.50	13.00
1935D	—	4.50	5.75	7.50	12.50	30.00
1935S	—	4.50	5.25	6.50	10.00	25.00
1936	—	—	4.75	6.00	8.50	12.50
1936D	—	—	5.25	6.50	10.00	22.50
1936S	—	—	5.25	6.50	10.00	22.50
1937	—	—	4.75	6.00	8.50	13.00
1937D	—	—	7.50	9.50	13.50	35.00
1937S	—	—	4.75	6.00	10.00	22.50
1938	—	—	4.75	6.00	9.50	16.00
1938D	—	20.00	22.50	29.50	42.50	97.50
1939	—	—	3.50	4.75	7.50	14.00
1939D	—	—	3.50	4.75	8.00	16.00
1939S	—	—	3.75	5.00	8.50	18.00
1940	—	—	3.50	4.50	6.50	11.50
1940S	—	—	3.50	4.75	7.50	14.50
1941	—	—	3.50	4.50	6.00	9.00
1941D	—	—	3.50	4.50	6.25	10.50
1941S	—	—	3.50	4.50	6.00	10.50
1942	—	—	3.50	4.50	6.00	9.00
1942D	—	—	3.50	4.50	6.25	10.50
1942S	—	—	3.50	4.50	6.25	10.50
1943	—	—	3.50	4.50	6.00	9.00
1943D	—	—	3.50	4.50	6.25	10.00
1943S	—	—	3.50	4.50	6.25	10.00
1944	—	—	3.50	4.50	6.00	9.00
1944D	—	—	3.50	4.50	6.25	10.00
1944S	—	—	3.50	4.50	6.00	10.00
1945	—	—	3.50	4.50	6.00	9.00
1945D	—	—	3.50	4.50	6.25	10.00
1945S	—	—	3.50	4.50	6.25	10.00
1946	—	—	3.50	4.50	6.00	9.00
1946D	—	—	5.00	6.50	—	20.00
1946S	—	—	—	4.50	6.25	10.00
1947	—	—	—	6.00	8.00	11.50
1947D	—	—	—	6.00	—	11.50

TWO CENTS

	AG	G	VG	F	VF	EF
1864 SM	40.00	60.00	75.00	100.00	170.00	—
1864 LM	3.75	6.00	7.25	9.50	17.50	35.00
1865	3.75	6.00	7.25	9.50	17.50	35.00
1866	—	6.50	—	10.00	18.50	38.50
1867	—	6.50	7.75	10.00	18.50	38.50
1868	—	6.75	8.50	11.00	—	38.50
1869	4.75	7.50	9.75	13.00	23.50	47.50
1870	—	9.50	13.00	21.00	37.50	—
1871	7.25	11.50	16.00	23.50	47.50	80.00
1872	—	75.00	105.00	—	240.00	350.00

SHIELD NICKELS

	AG	G	VG	F	VF	EF
1866 Rays	9.50	15.00	18.00	22.50	38.50	90.00
1867 Rays	11.50	18.00	21.50	—	—	115.00
1867 NR	6.00	9.50	10.50	12.00	16.00	31.50
1868	6.00	9.50	10.50	12.00	16.00	31.50
1869	6.00	9.50	10.50	12.00	16.00	31.50
1870	7.00	11.00	12.50	—	21.50	42.50
1871	22.50	32.50	43.50	—	72.50	115.00
1872	7.00	11.00	12.25	—	20.00	38.50
1873 Op 3	7.00	11.00	—	15.00	21.50	42.50
1874	—	—	—	—	17.50	26.50
1875	8.75	13.50	17.00	22.50	—	57.50
1876	8.50	13.00	16.00	—	31.50	—
1879	185.00	265.00	—	365.00	415.00	495.00
1880	—	—	—	390.00	460.00	550.00
1881	135.00	190.00	225.00	250.00	295.00	400.00
1882	6.00	9.50	10.50	12.00	16.00	31.50
1883/2	—	—	—	150.00	—	225.00
1883	6.50	10.00	12.50	15.00	20.00	32.50

TYPE COINS



	AG	G	VG	F	VF	EF
Half Cent	16.50	25.00	29.00	35.00	43.50	67.50
Large Cent	4.75	7.50	9.00	11.50	17.50	47.50
Flying Eagle Cent	7.75	12.00	14.00	17.50	35.00	70.00
Copper Nickel Cent	2.00	3.00	4.00	5.25	11.50	22.50
Indian Head Cent	55	80	95	1.25	2.25	7.00
Two Cent	3.75	6.00	7.25	9.50	17.50	35.00
Three Cent Nickel	3.75	5.50	6.00	7.00	9.50	19.50
Three Cent Silver	7.50	12.00	14.00	17.50	26.00	57.50
Shield Nickel	6.00	9.50	10.50	12.00	16.00	31.50
Lib Nickel No Cents	—	3.00	3.50	4.00	5.75	7.50
Liberty Nickel	40	65	1.15	4.50	7.50	18.50
Bust Half Dime	10.00	16.00	19.00	25.00	50.00	110.00
Seated Half Dime	3.75	6.00	7.00	8.50	15.00	29.50
Bust Dime	8.50	13.00	16.50	22.00	57.50	190.00
Seated Dime	2.75	4.00	5.00	6.50	10.00	23.00
Barber Dime	1.15	1.30	1.90	3.75	8.00	20.00
Twenty Cent	31.50	47.50	53.50	62.50	100.00	165.00
Bust Quarter	28.00	42.50	47.50	55.00	100.00	230.00
Seated Quarter	5.00	7.75	12.00	19.50	27.50	55.00
Barber Quarter	2.25	3.00	4.50	11.50	22.50	55.00
Bust Half	17.50	26.50	30.00	34.50	45.00	97.50
Seated Half	9.00	14.00	22.50	39.50	47.50	85.00
Barber Half	4.25	5.75	8.50	26.00	52.50	140.00
Bust Dollar	250.00	385.00	450.00	525.00	800.00	1,750.00
Seated Dollar	5.00	80.00	105.00	160.00	210.00	340.00
Lib Dollar	4.75	60.00	77.00	82.50	97.50	150.00

LIBERTY NICKELS

	AG	G	VG	F	VF	EF
1883 NC	2.00	3.00	3.50	4.00	5.75	7.50
1883 WC	4.75	7.50	10.00	14.50	20.00	40.00
1884	5.00	8.00	11.50	16.50	22.50	42.50
1885	120.00	—	265.00	—	475.00	775.00
1886	32.50	50.00	70.00	120.00	—	250.00
1887	4.25	6.75	9.50	14.00	20.00	36.50
1888	5.75	9.00	13.50	—	30.00	—
1889	3.25	5.00	7.50	12.50	20.00	35.00

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\$5.00 Notes 1864 Circ \$9.50, Unc	17.00	\$100 Notes 1862 Circ \$17.50, Unc	32.50
\$10.00 Notes 1864 Circ \$9.50, Unc	16.00	\$100 Notes 1864 EF \$25.00, Unc	40.00

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TWO CENTS		THREE CENT NICKEL		SHIELD NICKELS		BUFFALO NICKELS		BUST DIMES	
1864 Small motto AU55	\$485.00	1885 PCGS Proof66	3400.00	1866 AU50 190 00 PCGS MS63	525.00	1913S T2 PCGS MS64	825.00	1796 G4, holed	300.00
VF20 170.00 AU50	375.00	PCGS Proof65	1700.00	1867 no rays PCGS MS63	275.00	EF40 175.00 EF45	215.00	1798 JR4, R3, G4	550.00
1864 Large motto PCGS MS63RB	150.00	PCGS Proof63	750.00	1871 VF30 90 00 PCGS MS63	595.00	1914 MS63 80 00 PCGS MS64	175.00	1801 AG3	340.00
AU 65.00 PCGS MS63BN	125.00	1886 EF40 625 00 PCGS Proof66	3400.00	1873 closed 3 PCGS MS63	350.00	19140 AU50 150 00 PCGS MS63	375.00	1802 AG3 450 00 G4 700 00 G6	885.00
1865 AU50 65 00 PCGS MS64RB	315.00	F12 515 00 F15 530 00 VF20	560.00	1875 PCGS MS62	350.00	1914S AU50 52 50 PCGS MS62	165.00	1805 VF20 1150 00 PCGS VF35	1700.00
MS63BN 115 00 PCGS MS64BN	225.00	1887/6 PCGS PR66	3750.00	1877 PCGS Proof65	4000.00	1915 MS63 70 00 NGC MS65	500.00	1807 EF40 1900 00 PCGS AU53	3450.00
1866 AU50 67 50 PCGS PR64RB	1100.00	AU55, rarer circ. than 1877	900.00	PCGS Proof64	3000.00	AU55 39 50 PCGS MS64	140.00	1814 JR2, R3, VF35	295.00
1867 AU55 95 00 PCGS PR64RB	1100.00	EF40	800.00	1878 PCGS Proof65	2750.00	19150 AU50 80 00 NGC MS64	1100.00	1821 small date PCGS EF45	545.00
1868 AU50 80 00 MS64 brown	325.00	1887 EF40 325 00 PCGS Proof65	1700.00	PCGS PR63 1250 00 PCGS PR64	1750.00	PCGS MS63 350 00 PCGS MS64	1100.00	1822 G5 425.00 VG7	550.00
1869 AU50 87 50 PCGS PR65RB	2350.00	PCGS AU53 450 00 PCGS MS62	750.00	1879 EF40 495 00 AU50	575.00	EF45 63 50 PCGS MS62	240.00	AG3 245.00 G5/AG3	365.00
PCGS MS63BN	200.00	1888 EF40 90 00 PCGS MS66	7150.00	AG3 185 00 F12 365 00 VF20	415.00	1915S EF45 175 00 PCGS MS63	650.00	1823/2 large E's VF30	195.00
1870 AU50 105 00 PCGS PR65RB	2350.00	1889 VF20 100 00 PCGS Proof66	3400.00	1880 PR60 650 00 PCGS PR65	2000.00	1916 MS63 70 00 PCGS MS64	135.00	1828 small date VF35	260.00
1871 MS60 275 00 PCGS MS64BN	500.00	FLYING HAIR HALF DIMES		F12 390 00 VF20 460 00 EF40	550.00	19160 AU55 105 00 PCGS MS64	650.00	1830/29 EF40 275 00 AU50	525.00
MS63BN 375 00 PCGS MS63RB	500.00	1794 V4 R5 VG10	1350.00	1881 EF40 400 00 PCGS Proof66	4100.00	PCGS MS62 240 00 PCGS MS63	325.00	1831 AU50	450.00
EF45 105 00 AU50	135.00	1795 V4 EF40 light hairline scratches	1300.00	VF30 340 00 Proof63/60	675.00	1916S AU55 105 00 PCGS MS63	375.00	1833 AU50	450.00
1872 EF40 350 00 AU50	500.00	F15	1325.00	F12 250 00 VF20	295.00	1917 Hallmark MS65	595.00	1835 EF45 290 00 EF45/AU50	350.00
1873 closed 3 PCGS PR65RB	3750.00	1795 V5 VG7	850.00	1882 AU50 60 00 PCGS Proof66	4100.00	PCGS MS64	180.00	1837 JR3 AU50	450.00
PCGS PR63BN	1950.00	1795 V7, R7 3 coins known F12	3250.00	EF40 31 50 PCGS MS62	195.00	19170 AU50 130 00 PCGS MS62	335.00	SEATED DIMES	
Open 3 PCGS PR64BN	2350.00	1796 V1 R4, LIBERTY variety VF20, plugged hole at ty of Liberty	900.00	1883/2 AU50 275 00 PCGS MS62	675.00	VF20 45 00 PCGS MS61	250.00	1837 no stars lg date NGC MS63	3150.00
THREE CENT SILVER		1797 13 stars V1 R6 VG7	1500.00	F12 150 00 EF40	225.00	1918 EF45 27 50 PCGS MS64	340.00	1838 no stars AU50	950.00
1849 pattern, J112, R6, first year of the three cent silver patterns. Half dime obverse, no reverse legend, only III, Proof63	1950.00	V2 R3 15 stars VG10/8	1175.00	1883 MS60 115 00 PCGS PR64	750.00	1918/170 VF30/30 ANACS cert	3150.00	1838 large stars AU50	175.00
1851 AU55 160 00 PCGS MS63	525.00	V3 R4 16 stars F15 small obv. rev. digs	915.00	EF40 32 50 AU55	80.00	NGC VF20	2450.00	1840 drapery F12 75 00 VF30	200.00
18510 EF40 130 00 EF45	175.00	V4 R4 16 stars VF30	2750.00	LIBERTY NICKELS		ANACS VF20/F12	1700.00	18430 VG10 105 00 F12	125.00
1852 AU55 155 00 PCGS MS63	495.00	VG10 1250 00 F15/12	1575.00	1883 No cents PCGS MS65	1050.00	AG3 275 00 G4 425 00 VG7	500.00	18450 VF35 400 00 EF40	500.00
1853 EF45 86 50 AU50	130.00	1800 V1 R3 F12	950.00	1883 With Cents PCGS MS64	650.00	19180 VF30 92 50 PCGS MS64	1450.00	1846 VF20 250 00 VF30	450.00
1854 VF20 47 50 PCGS AU53	275.00	VF20 dents on nm below date	775.00	AU55 85 00 PCGS MS64	575.00	VF20 67 50 PCGS MS63	700.00	F12 140 00 F15	185.00
1855 EF40 165 00 PCGS AU50	280.00	1801 V2 VF25	1750.00	1884 PCGS Proof65	1500.00	1918S EF40 125 00 AU50	185.00	SEATED DIMES	
1856 VF30 62 50 EF40	93.50	CAPPED BUST HALF DIMES		EF40 42 50 MS60/63	210.00	1919 AU50 22 50 PCGS MS65	595.00	1850 VF30 150 00 EF40	225.00
1858 AU50 215 00 PCGS AU58	275.00	1829 EF40 110 00 PCGS MS63	1700.00	1885 EF40 775 00 PCGS Proof65	2850.00	EF45 16 00 PCGS MS64	165.00	1853 no arrows VF35	270.00
PCGS AU55	240.00	1830 AU50	250.00	VG7 265 00 VF20 475 00 VF30	625.00	19190 VF30 110 00 PCGS MS64	2200.00	VF25 210 00 VF30	240.00
1861 AU58 175 00 PCGS MS63	500.00	1831 V6 EF45	165.00	1886 AU50 350 00 PCGS PR65	1950.00	1919S VF20 55 00 EF40	130.00	1853 Arrows EF45 75 00 AU50	125.00
1862/1 PCGS MS64	2000.00	1833 EF45 165 00 AU50	250.00	PCGS PR63 700 00 PCGS PR64	1000.00	1920 AU50 25 00 PCGS MS64	200.00	1854 EF40 45 00 AU50	125.00
1862 VF30 51 50 PCGS MS63	500.00	1834 V4 EF45	165.00	EF40 250 00 PCGS MS63	875.00	19200 EF40 160 00 EF45	195.00	1856 small date MS60	250.00
1863 PCGS PR63, a scarce date	1150.00	1834 3/inverted 3 AU50	325.00	VF30 210 00 PCGS MS61	600.00	1920S VF20 37 50 EF45	142.50	1856S VG8 140 00 F12	175.00
1864 EF	425.00	1835 lg date, lg 5C V3 AU50	275.00	1887 PCGS Proof65	1500.00	1921S PCGS MS65, beautiful!!!!	7500.00	18580 VF35 105 00 EF40	125.00
1865 VF20 375 00 PCGS MS62	975.00	1835 sm date, sm 5C AU50	250.00	PCGS MS63 300 00 PCGS PR64	600.00	AU50 895 00 PCGS MS63	2300.00	1858S F12 150 00 F15	190.00
1866 PCGS MS63	1000.00	EF40	110.00	AU50 72 50 PCGS MS62	215.00	VF30 485 00 EF40	675.00	1859S F15 215 00 VF30	350.00
PCGS MS62	825.00	SEATED HALF DIMES		1888 PCGS Proof66	3150.00	1923 EF45 12 50 NGC MS65	685.00	18600 VG10 495 00 VF20	950.00
1867 AU50 485 00 AU55	525.00	NO STARS TYPE		VF20 30 00 PCGS Proof65	1500.00	PCGS MS64	240.00	VG7	400.00
EF40	460.00	1837 small date AU55	475.00	PCGS MS63	350.00	1923S AU55 215 00 PCGS MS64	2250.00	1863 VG10	415.00
1868 VF30 430 00 Proof60	550.00	VF25 125 00 AU50	375.00	1889 PCGS MS65	1950.00	AU50 185 00 PCGS MS64	775.00	1863S VG30 110 00 EF45	225.00
1869 VF20	400.00	1837 lg date EF40 210 00 AU50	375.00	PCGS MS63 275 00 PCGS MS64	675.00	EF45 142 50 PCGS MS62	385.00	1864 PCGS MS62 1750 00 MS63	2000.00
1870 EF40 460 00 AU50	500.00	VF30 162 50 VF35	182.50	PCGS MS62	200.00	1924 MS63 100 00 PCGS MS65	750.00	F15 530 00 EF40 650 00 AU50	850.00
VF30	430.00	18380 F12 225 00 EF40	750.00	1890 AU58 110 00 PCGS MS64	675.00	PCGS MS64 200 00 NGC MS65	750.00	1865 AU50 950 00 MS60	1250.00
1871 EF 460 00 AU50	500.00	1838 small stars AU55	650.00	1891 AU50 66 50 PCGS PR65	1500.00	19240 EF40 150 00 PCGS MS63	725.00	VG8 445 00 VG10 485 00 F15	550.00
VF20	400.00	AU50	400.00	PCGS PR63 350 00 PCGS PR64	600.00	1924S VF30 535 00 PCGS MS64	3250.00	1866 EF45 925 00 PCGS MS63	2150.00
1872 VF30	525.00	1838 lg stars PCGS MS61	400.00	1893 VF30 26 50 PCGS MS63	250.00	VF20 385 00 EF40	750.00	F12 575 00 EF40	800.00
1873 PCGS Proof61	1450.00	1844 184/184 PCGS MS62	650.00	VF20 20 00 PCGS MS62	200.00	1925 AU55 27 50 PCGS MS65	600.00	1867 EF40	1000.00
AU50 1150 00 Proof60	1300.00	1840 small o VF25	600.00	1894 EF40 105 00 MS60	225.00	AU50 21 50 PCGS MS64	175.00	1869S VF35 58 50 MS63 +	1000.00
THREE CENT NICKEL		1848/8/7/6 discovered by Jack Collins, verified by Walter Breen, AU50	500.00	1895 PCGS PR65	1650.00	19250 AU50 200 00 PCGS MS62	450.00	1872CC VF20 950 00 VF30	1600.00
1865 MS60 95 00 PCGS MS64	825.00	1849 F12 75 00 EF40	450.00	PCGS MS62 200 00 PCGS MS64	575.00	VF30 92 50 VF35 115 00 EF40	135.00	1873S VF30 100 00 AU55	525.00
AU55 57 50 PCGS MS63	215.00	1850 VG10 17 50 AU50	150.00	1898 EF40 27 50 PCGS MS62	175.00	1925S EF45 145 00 PCGS MS63	795.00	1874 EF45 190 00 PCGS AU55	400.00
1866 AU50 40 00 PCGS MS62	135.00	18520 VG7 47 50 EF45	425.00	1901 AU50 47 50 PCGS PR64	600.00	1926 EF45 12 50 PCGS MS65	240.00	1874S VF30 140 00 EF40	200.00
1867 AU50 40 00 PCGS Proof63	415.00	18530 No arrows PCGS EF40	975.00	1902 AU55 65 00 PCGS MS63	200.00	EF40 7 00 PCGS MS64	100.00	1875S S below PCGS MS60	175.00
EF45 28 50 PCGS MS63	215.00	G4 135 00 VG10	240.00	1904 AU50 47 50 PCGS MS63	200.00	19260 EF40 120 00 PCGS MS63	325.00	1876 EF45 36 50 PCGS MS63	450.00
1868 AU55 67 50 PCGS MS62	145.00	1853 Arrows AU50 105 00 MS60	225.00	1908 PCGS PR65	1500.00	1926S EF40 675 00 AU55	1100.00	1876S VF35 29 50 PCGS MS62	300.00
1871 PCGS Proof64	900.00	1856 EF45 45 00 MS60	240.00	1909 EF45 33 50 PCGS Proof66	3150.00	1927 AU50 18 00 PCGS MS65	240.00	1878CC VF25 192 50 MS60	775.00
PCGS Proof63	415.00	1858 PCGS PR62, scarce	1300.00	EF40 20 00 PCGS MS63	215.00	EF45 11 50 PCGS MS64	100.00	F12 125 00 EF40	250.00
1872 PCGS MS62	225.00	EF45 67 50 PCGS MS63	675.00	1910 AU50 47 50 PCGS Proof66	3150.00	1927D VF20 15 00 PCGS MS64	750.00	1879 AU50 550 00 PCGS Proof63	1050.00
1874 EF40 22 50 PCGS PR64	900.00	1858/1858 far north, scarce doubled date	220.00	EF45 30 00 PCGS MS63	200.00	1927S EF40 65 00 EF45	85.00	VF25 325 00 PCGS MS62	1000.00
PCGS MS63	275.00	VF20	220.00	1911 MS60 80 00 MS63/60	115.00	1928 MS63 60 00 PCGS MS65	425.00	Proof60	675.00
1876 EF40 45 00 PCGS Proof64	900.00	1858/ inverted date VF30	157.50	1912 AU50 47 50 MS60	80.00	19280 MS63 105 00 PCGS MS64	150.00	1880 EF45 360 00 AU50	425.00
1877 PCGS Proof64	2650.00	1861 MS60	195.00	19120 AU50 115 00 PCGS MS64	950.00	1929 MS63 52 50 NGC MS65	415.00	F15 210 00 EF40	300.00
PCGS Proof62	2150.00	EF45 39 50 AU58	150.00	PCGS MS62 400 00 PCGS MS63	500.00	MS60 32 50 PCGS MS64	100.00	1881 MS60 675 00 PCGS MS61	750.00
1878 EF40 750 00 PCGS PR66	4750.00	1863 VF35 345 00 AU55	600.00	1912S VF20 225 00 PCGS MS62	775.00	19290 MS60 60 00 PCGS MS64	275.00	VF30 300 00 EF45	425.00
F12 625 00 PCGS Proof65	2450.00	VF20 260 00 VF25/EF40	325.00	BUFFALO NICKELS		1929S AU55 30 00 PCGS MS65	550.00	1882 PCGS Proof62	425.00
PCGS PR63	1250.00	1863S EF40	125.00	1913 Type 1 PCGS MS66	625.00	AU50 23 50 PCGS MS64	150.00	1886 PCGS Proof63	875.00
1879 F12 70 00 Proof65	1700.00	1864 ANACS Cachet MS62	1950.00	PCGS MS64 115 00 PCGS MS65	300.00	1930 AU50 16 50 PCGS MS65	160.00	1888 PR62 415 00 PCGS MS63	450.00
1880 AU50 175 00 PCGS Proof65	1700.00	VG8 290 00 EF45	775.00	19130 Type 1 PCGS MS65	525.00	EF45 10 00 PCGS MS64	85.00	BARBER DIMES	
1881 AU58 65 00 PCGS Proof66	3400.00	G5 240 00 VG7	275.00	MS60 62 50 PCGS MS64	165.00	1930S PCGS MS64	160.00	1893 VF20 23 50 MS60/63	225.00





TEN All-American COINS

A Mini Collection That Captures The Spirit Of U.S. Coinage

by John Iddings

United States coins are, of course, all American coins.

But which are the "All-American" coins?

Which are the ones that, the instant you see them, you know they are American? They could come from nowhere else but America.

The top 10 All-American coins? Here's a list that might fit the bill:

(1) Indian Head/Buffalo nickel

You don't need to check the Gallup Poll to know that the Indian Head Buffalo nickel is the consummate American coin.

The American bison and the Native American: You won't find them on coins from Italy or Singapore. They are strictly American originals.

Artist James Earle Fraser was commissioned by the Treasury Department to produce the design in 1911. For the Indian, Fraser created a composite portrait, using elements of the faces of three real Indian chiefs.

The resulting portrait is immediately recognized as being American Indian. However, for American Indians of the time, the tribal affiliation wasn't recognizable. That's probably just how the federal government wanted it.

The so-called buffalo is actually an American bison (buffalos are European) and the model was Black Diamond, an aging resident of the Central Park Zoo in New York.

The really impressive thing about these particular designs is the rugged attention to detail and their sheer size.

Fraser gives us a quarter's worth of Indian. The portrait is so big and bold that there's room for just one word that has always been important to Americans "Liberty" along the upper right rim of the coin.

And old Black Diamond is so massive, he has to bend his head down a bit to fit his entire hide onto the reverse of the coin.

Fraser did manage to fit his initial "F" onto the coin; it appears on the obverse, right under the date.

If you decide to collect these classic American nickels, be aware that the Mint experienced many problems striking them sharply. And, once in circulation, the coins wore down quickly, especially on the date and the centers of both sides.

Many experts consider the Buffalo nickel to be among the most difficult of coins to grade properly. This, of course, presents opportunities for the seasoned collector.

For instance, an Uncirculated Buffalo nickel with a soft strike might be mistakenly labeled as AU or XF. In such a case, an abundance of mint luster might be the only clue that the coin is actually uncirculated.

The coin was first produced in 1913, then modified the same year when it was discovered that the words "Five Cents" on the reverse wore down almost immediately after the new nickels reached circulation.

Thus, there is the original, Variety 1, with the buffalo on a raised mound, and the Variety 2, with the buffalo on flat ground over a recessed area protecting the "Five Cents" inscription.

(2) Indian Head cent

If the nickel is too rich for your blood, how about the Indian cent?

Here's an All-American coin that weathered the Civil War and spanned the days of the Wild West.

The obverse sports the image of an Indian princess, while the reverse design features a simple oak wreath with a shield. The exception is the first year of issue, 1859, when the coin depicted a laurel wreath without the shield.

The Indian princess is strictly a Hollywood-style Native American—in other words, a white woman wearing a feather headdress.

Legend had it that the designer, James B. Longacre, sketched the portrait while his daughter, Sarah, played dress-up with Indian headgear.

continued on page 35

These ten "All-American" coins portray strict American originals; capture the pioneer spirit; rekindle national controversies; symbolize the willingness to experiment; and stir the soul.



PCGS CERTIFIED SCARCE DATE GOLD

Scarce date gold Certified by PCGS, NGC, ANACS Cache or Hallmark represents one of the most undervalued areas remaining in numismatics. For only 10-20% above the price of a common type coin you can get a "better date" 20-200x scarcer than a common date. As people become more familiar with the facts about true rarity in the "PCGS Population Report" the scarcer dates will increase in value faster than common dates. For example, PCGS has graded over 24,000 mint state 1904 \$20 Liberties, yet only about 120 mint state 1893 \$20 have been graded. Thus, the 1893 has a rarity factor of about 24,000/120 = 200x. Copies of the "PCGS Population Report" are available for \$29.00 and list the # of coins graded for each date, denomination and grade. This true rarity information can be worth \$1000's!

Date	Cert. Grade	Rarity Factor*	Comments	Price
GOLD DOLLARS, 1849-1889				
\$1	1852 MS-60	2x	Type I, very rich color & luster, Hallmark	\$475
\$1	1853-C XF-45	100x	Charlotte, 80 known, rare full strike, planchet	\$1450
\$1	1853 MS-61	1x	Attractive, lustrous Type I gold dollar	\$595
\$1	1862 AU-55	1x	Attractive, well-struck Type III \$ Gold	\$275

GOLD \$2-1/2 LIBERTY (CORONET TYPE), 1840-1907				
\$2-1/2	1842-O XF-40	700x	RARE! Only 70 known, Trends \$885, uncertified	\$375
\$2-1/2	1843-D XF-45	160x	Scarce Dahlonega, 140 known, Trends \$2250 AU	\$1350
\$2-1/2	1843-O XF-40	125x	Small date, nice problem-free example	\$285
\$2-1/2	1843-O XF-45	150x	Small date, some luster remains, ANACS Cache	\$295
\$2-1/2	1847-O XF-40	500x	180° Rotated dies, looks AU, among finest 30	\$485
\$2-1/2	1851 XF-40		ANACS, Doubled date - Breen 6270	\$245
\$2-1/2	1852-O XF-40	350x	Lustrous, PL surfaces, ANACS Cache, 200 known	\$350
\$2-1/2	1852-O XF-45	350x	Orig. luster, only 200 known, none graded unc.	\$450
\$2-1/2	1857-O XF-40	200x	Rare, only 90 known, 1 unc., ANACS Cache	\$425
\$2-1/2	1857-O XF-45	250x	Rare, only 90 known, looks AU, Hallmark	\$575
\$2-1/2	1857-S XF-40	300x	Scarce, only 150 known, none graded unc.	\$395
\$2-1/2	1861 MS-62	30x	Choice unc., attractive frosty luster, early date	\$795
\$2-1/2	1871-S XF-45	250x	Scarce! Only about 200 known, attractive	\$450
\$2-1/2	1893 MS-62+	24x	Low mintage 30,000, great luster & color	\$795
\$2-1/2	1898 AU-58+	10x	Low mintage only 24,000, looks MS-62	\$325

GOLD \$2-1/2 INDIAN HEAD TYPE, 1908-1929				
\$2-1/2	1908 MS-62	4x	Better early date, premium quality	\$695
\$2-1/2	1911 MS-61	4x	Good color & strike, new dateless NCI cert.	\$345
\$2-1/2	1911 MS-62PQ	6x	Hallmark PQ = Premium Quality, looks MS-63	\$650
\$2-1/2	1913 MS-60+	4x	Extr. lustrous, looks MS-62, nice eye appeal	\$450
\$2-1/2	1925-D MS-62	1x	Frosty D-mint Indian Gold, ANACS Cache	\$459
\$2-1/2	1926 MS-62	1x	Very lustrous, very frosty surfaces	\$545
\$2-1/2	1928 MS-62	2x	Excellent strike and luster	\$545
\$2-1/2	1929 MS-62	1x	Lovely frosty luster, nice for type	\$545

GOLD \$5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866				
\$5	1840-O XF-40	150x	Scarce, ANACS Cache, problem-free, Trends \$650	\$495
\$5	1843 XF-45+	150x	Problem-free, luster remains, close to AU-50	\$350
\$5	1845 XF-45	70x	ANACS Cache, luster remains, Akers' Mod. rare	\$325
\$5	1848-D VF-30	100x	Scarce Dahlonega Gold, Trends \$1375/XF-40	\$675
\$5	1854 XF-40	100x	Akers: "Very scarce!" No problems	\$350
\$5	1855 XF-45	200x	Akers: "Rare in AU", attractive borderline AU	\$350

GOLD \$5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908				
\$5	1880 MS-61	14x	Early date, attractive for grade, 20 graded	\$295
\$5	1882 MS-61	6x	Nice luster, well struck, early date	\$289
\$5	1882 MS-62	14x	Frosty, well struck, undervalued, 34 graded MS-62	\$595
\$5	1886-S MS-62	10x	Lustrous, well struck, semi-prooflike	\$595
\$5	1886-S MS-62	10x	Choice unc. s-mint, intense luster, NGC	\$595
\$5	1893 MS-62	7x	Better earlier date	\$595
\$5	1895 MS-60	5x	Nice luster, very attractive for grade, inexp.	\$259
\$5	1897 MS-62	14x	Attractive for grade, only 31 graded better	\$565
\$5	1898-S AU-58	25x	Better date, attractive, looks MS-62	\$259
\$5	1902 MS-62PQ	20x	RARE! Hallmark PQ = Prem Quality, looks MS-63	\$695
\$5	1905-S AU-58+	40x	Scarce date, intense luster, looks MS-62, Cache	\$395
\$5	1906 MS-62	11x	Attractive frosty surfaces, few marks, Hallmark	\$595
\$5	1907 MS-61	1x	Last year Liberty, very lustrous ANACS Cache	\$259

GOLD \$5 INDIAN, 1908-1929				
\$5	1911-D XF-45	70x	Key date, mint. 72,500, looks AU-50	\$595

GOLD \$10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866				
\$10	1847 XF-40	315x	No motto, luster remains, ANACS Cache	\$345
\$10	1850 XF-40	650x	Large date, problem-free example, ANACS	\$375
\$10	1851-O XF-40+	440x	Premium, looks XF-45, luster remains, attractive	\$495
\$10	1854-S XF-40+	540x	Scarce, luster remains, attractive, Hallmark	\$395

GOLD \$10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907				
\$10	1882 MS-60	15x	Nice luster, inexpensive for type	\$295
\$10	1882 MS-62	120x	Scarce choice unc., only 5 graded better	\$695
\$10	1883 MS-60	120x	Scarce underrated date, only 14 graded better	\$345
\$10	1883 MS-61	300x	Rare! Only 3 graded better, mintage 208,700	\$450
\$10	1886-S MS-60	45x	All S-mint before 1901 are scarce, NGC	\$335
\$10	1886-S MS-62	270x	Scarce date, only 1 better! Good color, strike	\$750
\$10	1888-S MS-61	350x	Scarce date, only 9 graded MS-61, 4 better	\$695
\$10	1889-S MS-62	210x	Scarce as MS-62, only 3 graded better	\$750
\$10	1901-S MS-62	1x	Lustrous and well struck	\$560
\$10	1903-O AU-55	92x	Low mintage 112,700, attractive luster	\$395
\$10	1903-O MS-60	180x	Scarce low mint. O-mint, only 8 graded MS-60	\$595
\$10	1904 MS-60	75x	Underrated date, mintage only 161,930	\$395
\$10	1904-O MS-61	350x	Low mintage 108,950, 3 graded, 9 better	\$695
\$10	1905 MS-61	58x	Underrated date, mintage only 201,000	\$395

GOLD \$10 INDIAN HEAD TYPE, 1907-1933				
\$10	1908-S MS-60+	370x	Rare, mint 59,850, Lustr. Prem. quality, ANACS	\$2850
\$10	1910-S AU-58+	180x	Scarce S-mint, premium quality, looks MS-62	\$875
\$10	1915 MS-62	41x	Attractive, good color, nice strike	\$725
\$10	1926 MS-62	3x	Rev. stain, very lustrous, MS-63 obverse	\$625
\$10	1932 MS-62	1x	Pop. \$10 Indian, perfect for type, (MS-61, \$595)	\$595

GOLD \$20 LIBERTY TYPE I, NO MOTTO, 1850-1866				
\$20	1853 AU-50	1700x	Scarce Type I \$20, only 1 graded unc.	\$725
\$20	1860 MS-60	8000x	ANACS Papers, cleaned, but attr., rare! 1 better	\$1475

GOLD \$20 LIBERTY WITH MOTTO, TYPE II, 1866-1876				
\$20	1869 XF-40+	3500x	Rare, only 5 graded better, luster remains, Prem.	\$695
\$20	1873 MS-60+	300x	Open 3, Scarce unc. type II	\$850
\$20	1874 AU-50	3000x	RARE! only 5 graded better, 3 unc., trends \$950	\$795
\$20	1874-S AU-55	1200x	Scarce Type II, only 5 graded unc.	\$625
\$20	1875-S MS-60	500x	Scarce Type II, only 10 graded better	\$895

GOLD \$20 LIBERTY, TYPE III, 1877-1907				
\$20	1877 AU-55	750x	Scarce, first year of Type III	\$550
\$20	1877 AU-58	1000x	Scarce, looks MS-60, 15 graded better	\$595
\$20	1877 S AU-55	900x	Scarce date, only 13 graded mint state	\$540
\$20	1877 S MS-60	2000x	RARE! only 3 graded better	\$895
\$20	1878 AU-55	2000x	Scarce, MS-60 is the finest graded!	\$595
\$20	1880 AU-50	2000x	Rare date! Only 1 graded unc. Trends \$900	\$795

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$20	1883-S AU-58	625x	Scarce, 25 graded unc., nice luster, ANACS	\$550
\$20	1884-S AU-58	560x	Scarce date, lustrous, attractive, looks MS-61	\$575
\$20	1884-CC AU-55+	900x	Full frosty luster, choice! Arguably MS-60	\$1275
\$20	1889-S MS-60	1100x	Rare, surprisingly nice for grade, 13 better	\$850
\$20	1890 AU-58	1600x	Rare, Mintage 75,940, only 8 better, ANACS	\$695
\$20	1890-S MS-60	2200x	Rare, 6 graded better, lustrous ANACS Cache	\$895
\$20	1893 MS-60	200x	Better date, one graded higher than MS-62	\$595
\$20	1893 MS-61	400x	Scarce above MS-60, only 1 graded MS-63	\$695
\$20	1893 MS-63	10,000x	RARE! Only 1 equal, none better, nice color	\$2975
\$20	1894 AU-58	45x	Inexpensive better date, full luster, looks MS-60	\$499
\$20	1894 MS-61	250x	Only 4 graded higher, attractive	\$650
\$20	1894 MS-62	350x	Attractive frosty luster, only 16 better	\$695
\$20	1895 MS-62	130x	Attractive, satiny luster, only 34 better	\$650
\$20	1895-S MS-62+	400x	Only 25 graded MS-62, premium border MS-63	\$750
\$20	1899-S MS-61	180x	Prem. quality, very lustrous	\$650
\$20	1900 MS-61	9x	Inexpensive, attractive luster, ANACS Cache	\$545
\$20	1902 AU-55+	900x	Rare! Mintage only 31,140, bord. unc.	\$895
\$20	1902-S MS-60	190x	Scarce, very lustrous & flashy, good value	\$565
\$20	1903 MS-63	37x	Low mintage 287,000, lustrous, well struck	\$1550
\$20	1903-S MS-62	175x	Attractive scarcer date, nice color & luster	\$675
\$20	1904 MS-62PQ	1x	Hallmark PQ = Premium quality, looks MS-63	\$695
\$20	1904 MS-64PQ+	30x	Hallmark PQ, really nice, may regrade MS-65	\$3480
\$20	1905-S MS-60	240x	Scarce date, very lustrous, ANACS Cache	\$595
\$20	1905-S MS-62	420x	Very scarce as ch. BU, only 23 better	\$775
\$20	1906-D MS-61	270x	Lustrous, attractive date, first D-mint	\$625
\$20	1906-D MS-62	425x	Attractive D-mint, only 35 graded MS-62	\$695
\$20	1906-S MS-62	230x	Much scarcer date, only 23 graded better	\$750
\$20	1907-D MS-62	100x	Only D-mint \$20 Liberty, very lustrous NGC	\$695

*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$29.00).

PCGS \$20 SAINT GAUDENS, 1907 - 1933

The Saint Gaudens \$20 gold piece is considered to be the most lovely coin design ever used for U.S. coins. Because of its beauty, it is the most popular gold coin and, next to Morgan Dollars, the most popular of all U.S. coins. The Saint Gaudens or "Saint" comes in two types, a "No Motto" for 1907 to 1908 and a "With Motto" type from 1908 to 1933. The 1908 no motto and the 1924-1928 from the Philadelphia mint are the most common. Dates before 1923 are considered to be "better dates" and coins 20-100 times scarcer than the 1924 are available for a modest premium of only 10-20%. Rare dates like the 1912 only cost about twice as much and are, therefore, greatly undervalued.

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$20	1908 MS-63	6x	Popular "No Motto" Saint Gaudens, inexp.	\$695
\$20	1908 MS-62	4x	No motto, premium selected, inexpensive	\$575
\$20	1908-D MS-63	480x	No Motto, scarce, mark-free	\$1475
\$20	1909/8 AU-55	770x	Rare, very visible 9/8 overdate, looks nicer!	\$895
\$20	1909/8 MS-60	2000x	Rare in mint state, only 18 graded better	\$1350
\$20	1909-D AU-55	650x	Rare, mintage only 52,500, MS-60 costs \$2500	\$975
\$20	1909-S MS-63	120x	Scarce, popular early mintmark, reg. \$1195	\$995
\$20	1910 MS-63	300x	Scarce date, nice luster, only 45 graded better	\$1095
\$20	1910-D MS-63	110x	Well struck, nice luster, underrated better date	\$1095
\$20	1910-S MS-63	500x	Niceluster, underrated (Prem MS-63+ + \$1350)	\$1295
\$20	1910-S MS-63	500x	Intense bright luster, 30 graded better, NGC	\$1295
\$20	1911-S MS-62+	120x	Scarce, attractive prem., borderline MS-63	\$750
\$20	1911-S MS-63	240x	Scarce, underrated, superb value, Reg. \$1250	\$995
\$20	1912 MS-62	800x	ANACS Cache, Rare date in choice BU	\$1695
\$20	1913-D MS-63	260x	Popular and underrated date, only 50 better	\$1095
\$20	1913-D MS-63+	260x	Only affordable 1913 Saint, Looks MS-64, NGC	\$1195
\$20	1913-S AU-58	300x	Rare date, mintage only 34,000, looks unc.	\$995
\$20	1913-S MS-60	500x	Rare date, mintage only 34,000, Hallmark	\$1295
\$20	1914 AU-58+	500x	Scarce date, great luster, Mintage 95,270	\$695
\$20	1914 MS-61	750x	Scarce P-mint, gd. color, only 3 graded MS-61	\$1095
\$20	1914-D MS-64	185x	Very few marks, 36 graded higher, ANACS	\$1195
\$20	1914-S MS-63	42x	Lustrous, excell. value early "Saint"	\$825
\$20	1915-S MS-63	38x	Popular early mint-marked "Saint"	\$825
\$20	1915-S MS-63+	50x	Obverse looks MS-65, nice eye appeal	\$850
\$20	1916-S MS-64	92x	Scarce, superb luster, great eye appeal	\$1395
\$20	1922 MS-63	65x	Underrated date, attractive, premium quality	\$895
\$20	1922 MS-64+	410x	Premium quality, scarce, only 7 graded higher	\$1750
\$20	1922-S MS-62	500x	Very lustrous, only 25 graded better, ANACS	\$1795
\$20	1923 MS-63	150x	Very underrated date, only 45 graded better	\$850
\$20	1924 MS-64	1x	Popular Saint Gaudens. Good value.	\$1295
\$20	1924 MS-63	1x	Inexpensive Saint Gaudens (MS-61 \$550)	\$795

MODERN PERFECTION: MS-70 IN STOCK!

Modern commemoratives and Gold Eagle bullion coins are quite inexpensive in high grade. Coins graded MS-68 or MS-69 by PCGS look absolutely perfect. The mint state gold commemoratives have a relatively low mintage of about 100,000 and the 1987 1/2 oz. Gold Eagle mintage was only 130,000. The 1988 1/4 and 1/2 oz. Gold Eagle mintage was only 49,000.

Date	PCGS Grade	Comments	Price
50¢	1986-D MS-67	Superb Gem Statue of Liberty Commemorative	\$59
\$1	1987-S PR-67	Constitution Commem., Superb gem cameo proof	\$65
\$1	1987 MS-67	Const. silver dollar, uncert., guar. MS-67*	\$21
\$1	1988-D MS-69	Olympic Silver Dollar, flawless, superb gem	\$149
\$1	1988-S PR-67	Superb Gem proof Olympic silver dollar Commem.	\$69
\$5	1986 MS-70	Unique perfect 1/10oz. Gold Eagle- Only one!	\$975
\$5	1987-W MS-69	Nearly perfect gold Constitution Commemorative	\$295
\$5	1987-W PR-66	Gold Constitution, gem proof, uncertified*	\$185
\$10	1986 MS-70	Unique perfect 1/4oz. Gold Eagle- Only one!	\$1150
\$10	1988 MS-69	Superb Gem, 1/4oz, mintage 49,000	\$295
\$25	1986 MS-69	Near perfect 1/2oz. Gold Eagle, none better	\$350
\$25	1987 MS-70	Unique perfect 1/2oz. Gold Eagle- Only one	\$1450
\$25	1987-P PR-67	Superb Gem 1/2oz. Gold Eagle, lovely cameo	\$295
\$25	1988 MS-68	Rarest Gold Eagle, mintage only 45,000, 1/2oz.	\$325
\$5-\$50	1989-P PR-68	4pc. Superb Gem Proof Gold Eagle 1/10, 1/4, 1/2, 1oz	\$1695

*Uncertified, but guaranteed to grade as indicated (or higher) or money refunded.

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It was a fetching tale, one that appealed to everyone who heard it.

Alas. Numismatic expert Walter Breen had to spoil the fable. According to *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, Longacre's sketch pads and letters revealed that he had modeled the portrait after a statue of Venus.

Venus being pawned off as an authentic Indian woman? What could be more American?

The Indian cent is eminently collectible. Circulated grades are available and affordable, with the price levels stable year after year. Uncirculated prices tend to rise and fall with the market trends.

Like most copper coins, color is as important as strike and surface when grading uncirculated examples. A few years ago, only "original red" Indians seemed to fetch big prices. Now, however, "red-brown" specimens have developed a following.

(3) Oregon Trail commemorative half dollar

Here's a commemorative silver half dollar that really captures the All-American adventure: pioneering the trail west.

The design features a tall, muscular and nearly naked Indian warrior raising his hand in warning, as if to say, "Stay back!" Yet, on the flip side, a covered wagon carries a determined pioneer family westward into a spectacular sunset.

The coin was first issued in 1926 as a fund-raiser for the Oregon Trail Memorial Association so it could erect monuments along the 2,000-mile trail.

The fearsome Indian brave was designed by artist Laura Gardin Fraser. If the name sounds familiar, keep in mind that the covered wagon design was forged by her husband, none other than Indian Head nickel designer James Earle Fraser.

Besides the year of issue, the coin was also produced in the years 1928, 1933 and 1936-39. Most examples are uncirculated, although even an AU specimen will set you back about \$100.

Many commemorative half dollars feature All-American topics: the California Diamond Jubilee of 1925, with its gold miner and grizzly bear; the Wisconsin Territorial Centennial, with arm and pickaxe on the obverse and the state animal, a badger, on the reverse; and, of course, the Pilgrim half dollars of 1920 (no date) and 1921.

Whether the Oregon Trail commemorative is the most American of the commemorative coins is subject to debate. But the coin certainly distinguishes the Frasers as the All-American couple of coinage design.

(4) Standing Liberty quarter

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1958	28.50	WTD	1978	7.50	7.00
1959	17.50	29.00	1979	10.00	5.50
1960	16.50	21.00	1979 Tyll	86.00	—
1960SMD	24.00	—	1980	6.50	5.85
1961	13.95	20.00	1981	6.50	8.50
1962	13.95	25.50	1982	5.75	—
1963	13.95	17.00	1983	8.90	—
1964	14.50	14.00	1983 Pres	98.00	—
1965sms	6.75	—	1984	21.50	16.00
1966 sms	6.75	—	1984 Pres	59.00	—
1967 sms	10.00	—	1985	15.00	16.50
1968	5.25	5.20	1986	19.50	30.75
1969	5.25	5.50	1986 Pres	49.00	—
1970	10.50	15.50	1987	9.75	6.25
1971	4.50	5.00	1987 Pres	39.00	—
1972	4.50	5.00	1987D or P Sou	—	8.00
1973	11.00	9.00	1988	16.00	17.00
1974	11.00	8.00	1988 Pres	58.00	—
1975	8.00	6.25	1989	10.75	8.50
1976 (6pc)	9.50	5.95	1989 Pres	69.00	—

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	Mintage		20
1986 Prf (in box)	1,446,778	\$32.95	\$31.50
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1987 Prf (in box)	904,732	\$25.95	\$23.95
1987 BU	11,442,335	7.50	Spot + 1.50
1988 Proof (in box)	557,370	Call	Call
1988 BU	5,004,500	8.50	Call
1989 BU	5,203,327	7.75	Spot + 1.50
1989 Prf (in box)	Open	35.95	Call
1990 BU	Open	7.15	Call
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1988	9.75	9.70	9.40
1989	8.40	8.15	7.85
1990	8.25	8.00	7.75
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China 1988 S Gold Panda Proof Set (5 pc.)	8,000	\$1,295
China 1989 S Gold Panda Proof Set (5 pc.)	8,000	\$1,265
China 1990 8 gram Gold Proof Horse	7,500	CALL
China 1990 1 oz Gold Proof Horse	3,000	CALL
China 1988 12 oz Panda Gold Proof Coin	2,550	\$5,450
China 1989 1/4 oz Gold (5 pc.) Bodhisattva Proof (Rare)	5,000	\$1,310
China 89 Vault Protector 15 oz	99	\$14,250
China 1990 Oregon/Phoenix 2 oz Gold/Silver Prf Combo	2,500	CALL
Isle of Man 1989 Persian Cat Prf Set (5 pc.) or 88 Manx Cat	5,000	\$1,295
Mexico 3 pc 89 Libertad Rainbow Proof Set (Gold Silver Platinum)	3,500	\$ 730
Nepal 1988 Snow Leopard Proof Set (5 pc.)	2,000	\$1,575
Poland 1989 4 pc Pope Paul II Gold Proof Set	1,000	\$1585.00
Poland 1989 Pope Paul II 12 oz Gold Coin	200	\$8900.00
Singapore 1987 Gold Rabbit Set (5 pc.) Proof	1,000	\$1,350

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1990 China Dragon/Phoenix 1 gram Proof		50.00
1984 Singapore Rat 1/20 oz BU		47.00
1985 Singapore Ox 1/20 oz BU		45.00
1986 Singapore Tiger 1/20 oz BU		38.00
1987 Singapore Rabbit 1/20 oz BU		38.00
1988 Singapore Dragon 1/20 oz BU		40.00
1989 Singapore Snake 1/20 oz BU		40.00
1990 Singapore Horse 1/20 oz BU		38.00
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China 1990 1 oz, 5 oz or 12 oz Horse Proof	—	CALL
China 1989 5 oz/12 oz Proof Silver Panda Set	5,000	\$ 495
China 1987 5 oz & 1 oz Panda Silver Set	10,000	\$ 210
China 1988 1 oz Silver Proof Dragon	20,000	\$ 72
China 1990 Dragon/Phoenix 2 oz Silver Proof	5,000	\$105.00
China 1990 Dragon/Phoenix 2 gram Silver Proof	3,500	\$19.95
Isle of Man 1988 1 oz Manx Cat Proof	10,000	\$35.95
Isle of Man 1989 1 oz Persian Cat Proof	10,000	\$32.95
Mexico 1987 or 89 1 oz Libertad Proof (also 86)	12,000	\$39.95
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Nepal 1988 Snow Leopard 5 oz Proof	5,000	\$ 169
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Australia 1989 5 pc Koala Plat Proof Set	2,500 US	\$1995
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a minor national scandal, especially when it involves a topic as earthshaking as nudity on coinage?

Hermion A. MacNeil's design equipped Miss Liberty with a shield, drapery, an olive branch and—whoops!—a bare breast. When the coin hit the streets in 1916, it caused an immediate sensation, including an all-out campaign by the Society for the Suppression of Vice to buy Miss L. a blouse.

By late 1917, the offending bosom was securely wrapped in chain mail and American morals were safe once again.

Silly stuff?

Well, ask yourself this question: What would happen if a realistic depiction of the female breast were to appear on an American coin today?

That's right—some fringe group of moralists would be marching in Washington and grabbing air time on the evening news to denounce the decline of American society.

Let's face it. Americans have always been a little immature when it comes to nudity. It's sort of a national trait.

Who would want it any other way?

(5) Mercury (Winged Liberty) dime

The same year MacNeil's Standing Liberty quarter was unveiled (pun intentional), the Mint also produced a new design for the 10-cent piece.

The controversy here involved an identity crisis over who exactly was being portrayed on the obverse of the coin.

The face is definitely female and, according to Breen, artist Adolph A. Weinman used model Elsie Stevens for his Winged Capped Liberty design. The American public, however, mistook the face as that of the messenger of the ancient Roman gods, Mercury, and that nickname has stuck for 74 years.

A whole sub-set of collectors has cropped up due to a design detail on the reverse of the so-called Mercury dime. It seems that the bands, or leather straps, that bind the bundle of rods didn't always strike up properly at the Mint.

As a result, "full-split-band" collectors spend many hours—and many extra dollars—in pursuit of examples that include the straps in perfect detail.

Less fussy collectors will appreciate the fact that the Winged Liberty dime is reasonably priced in lower grades throughout the entire 1916-1945 span of the series. Notable exceptions are the famous 1916-D, which commands at least \$300 in good condition, and the low-mintage 1921 issues.

(6) Statue of Liberty \$5 gold piece

Collectors who want to go for the gold might want to consider the Statue of Liberty commemorative half eagle.

The Mint's chief engraver, Elizabeth Jones, has produced a worthy tribute to

this worldwide symbol of freedom. The close-up, off-angle portrait of Liberty's face has a modern look to it, and serves as reassurance that old models can be depicted in new and exciting ways.

The reverse design is similarly robust, featuring a lean-and-mean eagle pouncing from the skies, with its nicely detailed wings fully extended.

Of all the special Mint products of recent years, this coin's design is surely the most stirring and original. It is a modern, All-American classic.

(7) Lincoln cent

It was the first American coin to feature a United States president—and what better president to kick off the tradition than Abraham Lincoln?

Despite our long heritage of liberty, this nation's history is marred by the shame of slavery. Lincoln is credited with correcting that injustice while still managing to hold the Union together. What a man.

And what a coin. The Lincoln cent has probably launched more coin collecting careers than all other U.S. coins combined.

Back in the early 1960s, searching through circulated Lincoln cents was a national mania. This was the coin that sparked the modern era of an All-American hobby.

The Lincoln cent is still the world's No. 1 collectible coin. And despite recent efforts to persuade Congress to do away with our most basic monetary unit, a backlash is now gathering steam.

Indeed, getting rid of the humble "penny" could be seen as an admission of inflation's victory. And wouldn't it also be inflationary in and of itself?

Lincoln cents, like many of the other coins listed here, offer the best of both worlds to the hobbyist. Collectors can enjoy historical, attractive circulated coins at reasonable prices, while investors can cherry-pick their way through an assortment of high-priced, high-quality uncirculated specimens.

(8) Morgan silver dollar

When the hobby of coin collecting began to sag in the early 1970s, the Morgan dollar flew to the rescue.

Here was an ideal coin: old, made of silver and surprisingly common in uncirculated grades.

The coin was never very popular in its day. Carrying around more than a few Morgan dollars posed a threat to the structural integrity of pocket and purse alike.

What a difference a century makes.

What the Lincoln cent has been to the coin collector, the Morgan dollar has been to the coin investor.

Fortunes have been made—and occasionally lost—on George I. Morgan's dollar. The modern trends toward third party

continued on page 41

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OUR SPECIAL PRICE 895.00



\$5 LIBERTY

Retail List Price \$1,500.00
OUR SPECIAL PRICE 695.00



\$2½ LIBERTY

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Lafayette Dollar	250.00	670.00	2550.00	Maine	80.00	110.00	305.00
Alabama 2x2	135.00	240.00	660.00	Maryland	135.00	145.00	205.00
Alabama	70.00	210.00	575.00	Missouri 2x4	210.00	400.00	1300.00
Albany	265.00	300.00	360.00	Missouri	175.00	365.00	1000.00
Antietam	360.00	410.00	500.00	Monroe	30.00	55.00	245.00
Arkansas (Type)	75.00	85.00	115.00	New Rochelle	360.00	390.00	430.00
Bay Bridge	125.00	200.00	215.00	Norfolk	510.00	545.00	575.00
Boone (Type)	98.00	115.00	130.00	Oregon Trail (Type)	95.00	110.00	185.00
Bridgeport	125.00	155.00	190.00	Panama-Pacific	185.00	340.00	915.00
Calif. Jubilee	125.00	145.00	300.00	1920 Pilgrim	50.00	60.00	120.00
Cincinnati (Type)	260.00	300.00	335.00	1921 Pilgrim	85.00	110.00	185.00
Cleve. Great Lakes	85.00	95.00	120.00	Rhode Island (Type)	103.00	115.00	130.00
Columbia (Type)	250.00	275.00	310.00	Roanoke	185.00	205.00	260.00
1892 Columbian	25.00	75.00	545.00	Robinson	85.00	100.00	120.00
1893 Columbian	20.00	75.00	545.00	1935-S San Diego	85.00	110.00	125.00
Connecticut	230.00	250.00	300.00	1936-D San Diego	95.00	115.00	130.00
Delaware	220.00	250.00	300.00	Sesquicentennial	60.00	65.00	255.00
Elgin	230.00	280.00	310.00	Spanish Trail	580.00	735.00	875.00
Gettysburg	220.00	250.00	300.00	Stone Mountain	30.00	40.00	65.00
Grant w/star	315.00	630.00	2,325.00	Texas (Type)	120.00	140.00	170.00
Grant	85.00	110.00	295.00	Fl. Vancouver	210.00	340.00	515.00
Hawaiian	685.00	850.00	1750.00	Vermont	150.00	210.00	300.00
Hudson	385.00	485.00	680.00	B.T. Washington (Type)	12.00	15.00	21.00
Hug. Walloon	75.00	110.00	190.00	Wash.-Carver (Type)	12.00	17.00	20.00
Iowa	85.00	95.00	110.00	Wisconsin	230.00	250.00	280.00
Lex-Concord	50.00	65.00	165.00	York	230.00	240.00	260.00
Lincoln-Illinois	80.00	115.00	195.00	George Washington 1982 D BU 8 50, Proof 8 25			
Long Island	70.00	90.00	120.00				

PROOF SINGLES (MS 65)

	1c	5c	10c	25c	50c
1950	50.00	35.00	35.00	75.00	575.00
1951	50.00	35.00	32.00	60.00	350.00
1952	40.00	30.00	25.00	40.00	180.00
1953	30.00	23.00	18.00	25.00	125.00
1954	10.00	9.00	7.00	10.00	70.00
1955	8.00	7.00	7.00	9.00	55.00
1956	2.00	3.00	3.00	6.00	32.00
1957	2.00	2.00	3.00	4.00	32.00
1958	2.00	3.00	3.00	5.00	33.00
1959	2.00	2.00	2.00	4.00	34.00
1960	1.00	1.00	2.00	4.00	25.00
1961	1.00	1.00	2.00	3.00	25.00
1962	1.00	1.00	2.00	3.00	25.00
1963	1.00	1.00	2.00	3.00	25.00
1964	1.00	1.00	2.00	3.00	18.00

GOVERNMENT BOXED CC" DOLLARS (BU)

1881-CC	160.00
1882-CC	75.00
1883-CC	75.00
1884-CC	75.00
1885-CC	230.00

BASEBALL CARDS 1989 WAX PACKS

Topps	45c
Fleer	79c
Donruss	50c

COMPLETE SETS

	Circ	E.U.
Lincoln Cents 1934-1958	20.00	
Lincoln Cents 1941-1958	15.00	
Jefferson Nickels 1938-1964	35.00	
Wartime Nickels 1942-1945	8.00	60.00
Mercury Dimes 1934-1945	30.00	
Mercury Dimes 1941-1945	25.00	250.00
Roosevelt Dimes 1946-1964	35.00	145.00
Washington Quarters 1932-1964	180.00	2,400.00
Washington Quarters 1941-1964	80.00	400.00
Walking Liberty Halves 1941-1947	60.00	
Franklin Halves 1948-1963	110.00	595.00
Kennedy Halves 1964-1988 (incl. proofs)		245.00
Peace Dollars 1921-1935	415.00	
Eisenhower Dollars (incl. proofs)		175.00
S.B.A. Dollars (incl. proofs 13 coins)		122.00
Sets come in Whitman Folders		
For Deluxe Album add \$7.00 per set		

SUPPLIES

1990 Redbook	6.95
1990 Blackbook	4.95
Whitman Coin Folders	1.79
Whitman Classic Albums	call
Dansco Albums	call
Jeweluster "Dip"	2.95/can
2x2 Flips	5.00/100 pcs.

PCGS COINS

We have thousands of "slabbed" coins in stock from pennies to gold. If you're looking to buy "slabbed" coins, feel free to call us toll-free with your want list. We probably have in stock what you need.

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800-969-7522

COIN JEWELRY

Frame Style	1 oz size coin	1/2 oz size coin	1/4 oz size coin	1/10 oz size coin
*14K gold plain (reeded edge)	50.00	40.00	30.00	25.00
14K gold diamond cut face	85.00	75.00	50.00	40.00
14K gold rope	125.00	120.00	100.00	90.00
**Sterling silver plain (reeded edge)	10.00	—	—	—
Sterling silver diamond cut face	15.00	—	—	—
Sterling silver rope	20.00	—	—	—

All frames have screw tops for easy coin installation. Just order the frame and install your coin at home. It's that easy. If you need to buy the coin and frame please call us for the price of the coin, as prices change daily. If you need a chain, order from our chain section. Should you decide that you need assistance in designing a "set-up," feel free to call us toll free.

*14K frames available for almost any gold or platinum coins.

**Sterling Silver frames available for silver Eagles, Morgan & Peace dollars, and silver Maple Leafs.

Jewelry Sale!

14 KARAT GOLD CHAIN & DIAMOND SALE!

Style A

Style B

Style C

Style D

Style E

Style F

STYLE A (Solid Foxtail)

	4mm	5mm
16"	\$265.00	\$295.00
18"	299.00	331.00
20"	331.00	369.00
24"	397.00	443.00
30"	497.00	554.00
7" Bracelet	115.00	129.00
8" Bracelet	132.00	147.00

STYLE B (Solid Figaro)

	4mm	4.5mm	5.5mm	6mm
16"	\$139.00	\$181.00	\$293.00	\$366.00
18"	157.00	203.00	329.00	412.00
20"	175.00	226.00	366.00	459.00
24"	210.00	271.00	440.00	550.00
30"	262.00	340.00	550.00	688.00
7" Bracelet	61.00	79.00	128.00	159.00
8" Bracelet	69.00	90.00	146.00	183.00

DIAMOND STUD EARRINGS

TOTAL WT	PRICE PER PAIR
20 (1/3 ct.)	\$175.00
33 (1/3 ct.)	\$225.00
38 (1/2 ct.)	\$275.00
50 (1/2 ct.)	\$385.00
66 (2/3 ct.)	\$520.00
75 (3/4 ct.)	\$625.00
1.00 (1 ct.)	\$825.00
1.50 (1 1/2 ct.)	\$1,450.00

STYLE C (Solid Bismark)

	2.5mm	3.5mm	5mm
16"	\$81.00	\$100.00	\$158.00
18"	90.00	111.00	177.00
20"	101.00	125.00	197.00
24"	121.00	150.00	237.00
30"	151.00	170.00	296.00
7" Bracelet	35.00	43.00	68.00
8" Bracelet	40.00	49.00	79.00

STYLE D (Solid Herringbone)

	3.5mm	4.5mm	5.5mm	6.5mm
16"	\$99.00	\$172.00	\$191.00	\$274.00
18"	111.00	193.00	215.00	309.00
20"	123.00	215.00	236.00	342.00
24"	148.00	258.00	286.00	412.00
30"	185.00	322.00	359.00	515.00
7" Bracelet	43.00	75.00	83.00	120.00
8" Bracelet	49.00	86.00	96.00	135.00

STYLE E (Solid Rope)

	3mm	3.5mm
16"	\$176.00	\$311.00
18"	198.00	350.00
20"	221.00	389.00
24"	266.00	466.00
30"	332.00	583.00
7" Bracelet	77.00	135.00
8" Bracelet	88.00	155.00

STYLE F (Hollow Figaro)

	9mm	11mm	13mm
16"	\$417.00	\$676.00	\$869.00
18"	469.00	761.00	978.00
20"	521.00	845.00	1087.00
24"	626.00	1014.00	1304.00
30"	782.00	1267.00	1630.00

FREE STERLING SILVER NECKLACE
WITH EVERY ORDER OVER \$100.00!

WHITMAN COIN & JEWELRY EXCHANGE ➡➡➡

MORGAN DOLLARS

	VF	XF	AU	MS60	MS63		VF	XF	AU	MS60	MS63
1878 7/11	16	18	22	35	85	1890-S	17	18	28	45	99
1878 8/11	18	20	31	50	110	1890-CC	39	48	70	205	440
1878 7/11H	20	24	40	65	200	1891	15	18	33	50	135
1878-S	16	18	22	30	50	1891-D	16	18	28	60	240
1878-CC	35	40	50	85	130	1891-S	18	19	23	55	110
1879	13	16	19	26	65	1891-CC	39	48	68	165	315
1879-O	14	19	23	40	200	1892	17	20	39	85	220
1879-S	16	18	23	27	40	1892-O	17	20	38	80	255
1879-CC	70	160	285	900	2400	1892-S	45	125	725	7200	—
1880	13	16	19	26	65	1892-CC	40	70	160	285	800
1880-D	14	19	24	45	270	1893	44	70	130	300	540
1880-S	16	18	22	27	40	1893-O	65	170	285	1040	—
1880-CC	51	80	115	140	190	1893-S	1100	2800	—	—	—
1881	13	16	19	27	65	1893-CC	100	330	575	880	—
1881-O	14	16	18	27	65	1894	230	300	500	880	1900
1881-S	16	18	22	27	40	1894-O	18	29	135	420	1700
1881-CC	95	110	140	165	190	1894-S	35	75	165	330	600
1882	13	16	19	27	65	1895-O	70	165	450	2700	—
1882-O	13	15	18	27	65	1895-S	145	360	580	850	—
1882-S	18	20	25	30	40	1896	13	15	17	20	45
1882-CC	40	49	64	70	115	1896-D	17	25	95	660	—
1883	13	16	19	27	45	1896-S	40	95	205	565	—
1883-O	13	15	18	21	40	1897	13	15	17	25	45
1883-S	19	22	90	360	1550	1897-O	17	25	55	475	—
1883-CC	40	49	64	70	115	1897-S	18	20	23	50	99
1884	13	16	19	26	50	1898	13	15	17	20	45
1884-O	13	15	17	20	40	1898-O	17	19	22	20	45
1884-S	18	28	175	4500	N/A	1898-S	17	25	50	135	270
1884-CC	65	75	80	85	120	1899	30	45	65	78	130
1885	13	15	17	20	40	1899-D	17	18	21	23	45
1885-D	13	15	17	20	40	1899-S	18	25	60	90	220
1885-S	20	25	49	75	195	1900	13	15	17	20	40
1885-CC	220	230	240	255	280	1900-O	17	18	22	25	40
1886	13	15	17	20	40	1900-S	17	25	45	85	155
1886-O	15	19	45	320	2400	1901	30	40	150	1070	—
1886-S	23	30	42	95	265	1901-O	16	18	21	30	45
1887	14	17	20	20	40	1901-S	21	31	80	205	410
1887-O	14	18	23	35	180	1902	14	17	30	40	75
1887-S	17	19	24	70	240	1902-D	16	17	20	25	40
1888	13	15	17	27	45	1902-S	40	60	85	125	265
1888-O	14	16	19	30	55	1903	14	17	24	30	65
1888-S	23	30	42	95	250	1903-O	160	170	180	200	220
1889	13	15	17	25	45	1903-S	45	160	620	1850	—
1889-D	15	18	24	70	205	1904	16	18	30	65	125
1889-S	25	30	44	85	210	1904-O	17	18	21	28	40
1889-CC	250	575	2100	—	—	1904-S	50	110	420	770	—
1890	14	17	19	30	65	1921	10	11	12	17	30
1890-D	16	18	22	35	85	1921-D	12	13	14	25	45
						1921-S	12	13	14	25	40

*G.S.A. Boxed "CC" Dollars available upon request (1881-1884)
P.C.G.S. Coins available in grades MS-60 through MS-65

FRANKLIN HALVES

	VF	XF	AU	BU
1948	6	8	10	30
1948-D	6	8	10	18
1949	6	8	12	60
1949-D	7	9	15	50
1949-S	9	18	N/A	145
1950	7	8	13	60
1950-D	6	8	9	30
1951	4	5	7	20
1951-D	5	7	11	45
1951-S	5	9	N/A	45
1952	4	5	6	15
1952-D	4	5	6	15
1952-S	5	9	N/A	42
1953	6	7	11	30
1953-D	4	5	6	15
1953-S	5	9	N/A	25
1954	4	5	6	12
1954-O	4	5	6	12
1954-S	4	9	N/A	15
1955	8	9	10	15
1956	6	7	9	13
1957	4	5	6	20
1957-D	4	5	6	10
1958	5	6	8	13
1958-O	4	5	6	9
1959	4	5	6	9
1959-D	4	5	6	10
1960	4	5	6	8
1960-D	4	5	6	8
1961	4	5	5	8
1961-D	4	5	6	8
1962	4	5	6	7
1962-D	4	5	6	7
1963	4	5	6	7
1963-D	4	5	6	7
Complete Circulated Set (VF-AU)				\$110.00
Complete Unc. Set (MS-60/MS-63)				\$595.00

U.S. GOLD COINS

	VF	XF	AU	Unc.	MS-63
\$1 Ty I	\$145	\$170	\$185	\$420	\$2700
\$1 Ty III	145	170	185	410	2075
\$2 1/2 Lib	145	175	200	375	1400
\$2 1/2 Ind	140	150	165	290	1250
\$3 Ind	500	660	—	—	—
\$5 Lib	135	145	155	210	1850
\$5 Ind	200	215	240	520	4600
\$10 Lib	205	215	225	255	2125
\$10 Ind	380	400	410	440	1800
\$20 Lib	410	425	430	475	1350
\$20 St G	435	445	460	495	680

OLYMPIC COINS

	Unc.	Proof
1984-P \$10 Gold	—	\$375.00
1984-O \$10 Gold	—	275.00
1984-S Gold	—	235.00
1984-W \$10 Gold	\$230.00	230.00
1988 Silver Dollar	29.00	30.00
1988 \$5 Gold	185.00	185.00
1988 2 pcs set	195.00	195.00
1988 4 pcs set	425.00	—

IKE/SBA DOLLARS

IKE DOLLARS	Date	Unc	Proof
1971	2 50	—	77-D 2 00
71-D	2 50	—	77-S 2 00
71-S (40%)	4 50	6 00	78-D 2 00
72	2 25	—	78-S 2 00
72-D	2 25	—	78-S 2 00
72-S (40%)	5 25	7 50	Complete 32 Coin Set in Deluxe Album - \$175.00
73	4 50	—	SBA DOLLARS
73-D	4 50	—	1979 1 50
73-S	—	10 75	79-D 1 50
73-S (40%)	7 50	42 00	79-S 2 00
74	2 00	—	79-S Ty II 75 00
74-D	2 00	—	80 1 50
74-S	—	8 50	80-D 1 50
74-S (40%)	5 50	10 50	80-S 2 00
76 Ty I	2 50	—	81-S 4 00
76 Ty II	2 50	—	81-D 4 00
76-D Ty I	2 50	—	81-S 4 00
76-D Ty II	2 50	—	81-S 4 00
76-S Ty I	—	6 50	Complete 13 Coin Set in Deluxe Album - \$122.00
76-S Ty II	—	7 00	—
76-S (40%)	7 25	8 50	—

COMPANY POLICY

- 1 Satisfaction Guaranteed — 30-day return
- 2 All checks must clear
- 3 Add \$4.00 postage & insurance
- 4 All coins subject to prior sale
- 5 Please include phone number
- 6 N.Y. State residents please add sales tax
- 7 We reserve the right to limit quantities
- 8 All prices subject to market changes
- 9 Please include 2nd choices
- 10 Call for shipping rates on Gold, Silver & Platinum.

PROOF & MINT SETS

Date	P.S.	M.S.	Date	P.S.	M.S.
1949	—	610.00	1973	11.00	9.00
1950	525.00	—	1974	10.50	7.50
1951	325.00	345.00	1975	7.75	6.00
1952	210.00	255.00	1976	9.50	7.00
1953	125.00	200.00	1976 3 pcs	16.50	10.75
1954	75.00	115.00	1977	7.25	6.25
1955	70.00	83.00	1978	7.25	6.75
1956	40.00	69.00	1979	10.00	5.25
1957	18.00	93.00	1979 Ty II	80.00	—
1958	27.00	85.00	1980	6.25	5.25
1959	17.00	30.00	1981	6.25	8.00
1960	17.00	17.75	1982	5.50	14.00
1960 SD	25.00	—	1983	8.50	11.00
1961	14.00	15.50	1983 Pres	90.00	—
1962	14.00	20.00	1984	23.00	17.00
1963	14.00	18.00	1984 Pres	54.00	—
1964	15.00	13.50	1985	16.00	17.50
1965	—	6.00	1986	20.00	31.00
1966	—	6.25	1986 Pres	40.00	—
1967	—	9.00	1987	9.50	6.00
1968	5.50	4.75	1987 Pres	31.00	—
1969	5.50	5.00	1988	15.00	18.50
1970	10.50	15.50	1988 Pres	50.00	—
1971	4.50	4.50	1989	10.50	8.25
1972	4.50	4.50	1989 Pres	61.00	—

WALKING LIBERTY HALVES

	F	VF	XF	AU	BU
1939	5	6	11	24	50
1939-D	6	8	13	24	50
1939-S	6	8	14	35	70
1940	5	6	9	16	45
1940-S	5	6	11	23	50
1941	5	6	7	14	45
1941-D	5	6	8	19	50
1941-S	5	6	11	34	110
1942	5	6	7	14	45
1942-D	5	6	8	19	55
1942-S	5	6	9	30	80
1943	5	6	7	14	45
1943-O	5	6	8	19	55
1943-S	5	6	9	29	70
1944	5	6	7	14	45
1944-D	5	6	8	19	55
1944-S	5	6	9	22	55
1945	5	6	7	14	45
1945-O	5	6	8	18	50
1945-S	5	6	9	21	55
1946	5	6	8	15	50
1946-D	6	7	9	22	50
1946-S	5	6	10	23	55
1947	5	6	12	24	55
1947-D	5	6	11	25	55
Complete Short Set (1941-1947-O VG-VF) \$45.00					

WALKING LIBERTY HALVES

Date	G/VG	Date	G/VG
1916-P	18.00	1923-S	8.00
1916-D	14.00	1927-S	7.00
1916-S	33.00	1928-S	7.00
1917-P	7.00	1929-O	7.00
1917-D (O)	13.00	1929-S	7.00
1917-D (R)	9.00	1933-S	8

Puzzled about where to buy and get the most for your money?

Check our low, low prices on Morgan & Peace Silver Dollars. Our retail price is "Smack-Dab In The Middle" of dealers wholesale bid and ask prices, as per "the COIN DEALERS newsletter"

For over 25 years our award winning prices have been the lowest in the industry for our customers.

Order with complete confidence. Your dollar is guaranteed at Jake's Marketplace.

Morgan Silver Dollars

Date	Jakes Price VG	Jakes Price F	Jakes Price VF	Jakes Price XF	Jakes Price AU	Jakes Price BU-60	Jakes Price BU-63
1878 8 TF	11.50	14.00	15.00	18.25	29.00	42.00	95.00
1878 7/8 TF	15.50	18.25	21.00	23.00	37.50	52.50	177.50
1878 7 TF	10.50	11.75	14.00	15.25	20.75	29.50	73.00
1878 CC	15.50	20.00	24.00	29.50	38.50	72.50	110.00
1878 S	11.50	13.50	15.00	16.50	19.00	25.00	42.00
1879	7.50	8.25	9.25	11.50	16.25	22.00	52.50
1879 CC	21.00	28.50	54.00	135.00	250.00	787.50	POR
1879 O	7.50	8.25	9.25	14.50	17.75	33.50	177.50
1879 S	11.50	13.00	15.00	16.50	19.75	22.00	31.50
1880	7.50	8.25	9.25	11.50	16.25	22.00	52.50
1880 CC	26.00	32.00	43.00	73.00	103.50	120.00	167.50
1880 O	7.50	8.25	9.25	16.25	21.00	36.50	287.50
1880 S	11.50	13.00	15.00	16.50	18.75	22.00	31.50
1881	7.50	8.25	9.25	11.50	15.00	22.00	52.50
1881 CC	52.50	69.50	87.50	97.50	120.00	145.00	167.50
1881 O	7.50	8.25	9.25	13.50	15.00	21.00	52.50
1881 S	11.50	13.00	15.50	16.50	19.75	22.00	31.50
1882	7.50	8.25	9.25	12.00	16.25	22.00	52.50
1882 CC	21.00	23.00	30.00	40.50	55.25	61.50	100.00
1882 O	7.50	9.25	9.50	11.50	13.00	21.00	47.50
1882 S	11.50	13.50	15.50	17.75	18.75	24.00	31.50
1883	7.50	8.25	9.25	11.50	16.25	22.00	36.50
1883 CC	21.00	23.00	30.00	40.50	55.25	61.50	95.00
1883 O	7.50	8.25	9.25	11.50	13.50	17.25	31.50
1883 S	11.50	14.50	16.75	19.00	78.50	312.50	POR
1884	7.50	8.25	9.25	11.50	16.25	21.00	42.00
1884 CC	52.00	62.00	63.00	64.00	65.00	66.00	95.00
1884 O	7.50	8.25	9.25	11.50	13.00	16.75	31.50
1884 S	10.50	13.50	15.50	23.00	155.00	POR	POR
1885	7.50	8.25	9.25	11.50	13.00	16.50	31.50
1885 CC	180.00	190.00	195.00	197.25	200.00	210.00	225.00
1885 O	7.50	8.25	9.25	11.50	13.00	16.75	31.50
1885 S	10.50	12.50	14.50	16.75	38.00	62.50	157.50
1886	7.50	8.25	9.25	11.50	13.00	16.75	31.50
1886 O	9.00	11.25	13.50	17.25	39.75	280.00	POR
1886 S	13.00	14.50	16.75	21.00	35.50	81.50	230.00
1887	7.50	8.25	9.25	11.50	14.50	16.75	31.50
1887 O	7.50	8.25	9.25	16.50	22.00	28.50	157.50
1887 S	12.50	13.50	14.50	16.25	25.00	57.50	182.50
1888	7.50	9.25	12.50	13.50	15.50	21.00	36.50
1888 O	7.50	9.25	13.00	14.00	16.25	24.00	42.00
1888 S	14.50	15.75	18.75	20.00	36.50	78.50	182.50
1889	7.50	8.25	9.25	11.50	13.00	19.00	36.50
1889 CC	115.00	137.50	220.00	525.00	POR	POR	POR
1889 O	10.50	12.00	13.50	16.50	24.00	57.50	177.50
1889 S	15.00	16.75	18.75	23.00	37.50	67.50	172.50
1890	7.50	8.25	9.75	13.00	14.50	22.00	52.50
1890 CC	15.75	20.00	24.50	30.50	65.00	177.50	387.50
1890 O	7.50	11.50	13.50	15.75	20.75	27.00	73.00
1890 S	11.00	11.75	12.50	14.00	20.00	36.50	83.50
1891	7.50	9.25	11.50	14.00	26.25	40.00	95.00
1891 CC	17.75	20.00	23.50	31.50	62.00	145.00	272.50
1891 O	10.50	12.25	14.75	16.50	25.00	47.50	140.00
1891 S	12.50	13.50	14.50	15.50	20.25	31.50	88.50
1892	9.50	11.50	14.50	18.75	36.50	67.50	200.00
1892 CC	21.00	26.00	36.50	60.50	140.00	245.00	700.00
1892 O	10.50	11.50	14.50	16.50	38.00	68.00	200.00
1892 S	12.50	14.00	33.50	105.00	637.50	POR	POR
1893	22.00	31.50	36.50	57.50	115.00	262.50	445.00
1893 CC	25.25	39.00	84.00	287.50	500.00	762.50	POR
1893 O	23.00	29.50	50.00	145.00	287.50	912.50	POR
1893 S	525.00	750.00	962.50	POR	POR	POR	POR
1894	147.50	172.50	192.50	270.00	445.00	762.50	POR
1894 O	11.50	14.50	16.25	23.00	105.00	365.00	POR
1894 S	13.50	16.75	30.50	63.50	142.50	285.00	525.00
1895 O	34.50	40.25	57.50	145.00	382.50	POR	POR
1895 S	54.50	63.00	130.00	317.50	500.00	737.50	POR
1896	7.50	8.25	9.25	11.50	13.00	16.75	36.50
1896 O	10.25	12.25	13.50	18.75	80.00	525.00	POR
1896 S	11.50	13.50	31.50	83.50	182.50	495.00	POR
1897	7.50	9.50	10.50	11.50	13.00	20.00	36.50
1897 O	10.25	12.25	13.75	17.75	42.50	417.50	POR
1897 S	10.50	11.75	12.50	13.50	18.75	36.50	78.50
1898	7.50	9.25	9.75	11.50	13.00	16.75	36.50
1898 O	11.50	12.50	13.50	14.50	15.50	17.25	36.50
1898 S	9.75	14.00	16.00	19.75	41.50	115.00	177.50

Morgan Silver Dollars

Date	Jakes Price VG	Jakes Price F	Jakes Price VF	Jakes Price XF	Jakes Price AU	Jakes Price BU-60	Jakes Price BU-63
1899	17.75	21.00	25.00	35.50	51.50	62.50	95.00
1899 O	10.25	12.00	12.75	13.50	16.75	17.75	36.50
1899 S	10.25	14.25	16.75	20.75	50.00	78.50	187.50
1900	7.50	8.25	9.25	11.50	13.00	16.75	31.50
1900 O	10.25	11.50	12.50	13.25	16.75	18.75	31.50
1900 S	11.50	14.00	16.00	20.00	36.75	73.00	135.00
1901	13.50	18.75	21.00	31.50	130.00	937.50	POR
1901 O	11.50	13.50	15.00	16.75	19.00	20.00	36.50
1901 S	11.50	14.25	17.50	26.00	67.00	177.50	312.50
1902	7.50	8.25	9.25	11.50	23.50	29.50	62.50
1902 O	11.25	12.00	12.75	13.50	16.75	18.75	31.50
1902 S	15.50	21.00	29.25	47.50	67.50	105.00	210.00
1903	10.50	10.50	11.00	11.50	16.75	25.00	52.50
1903 O	125.00	138.00	145.00	150.00	160.00	165.00	170.00
1903 S	12.50	15.00	43.00	140.00	545.00	POR	POR
1904	7.50	8.25	15.00	16.50	25.00	52.50	105.00
1904 O	12.50	13.50	14.50	15.75	17.25	19.00	31.50
1904 S	12.50	19.00	36.75	91.00	365.00	675.00	POR
1921		7.00	8.00	8.75	9.25	13.50	23.00
1921 D		7.00	8.00	9.25	10.50	21.00	36.50
1921 S		7.00	8.00	9.25	10.50	21.00	36.50

Peace Silver Dollars

Date	Jakes Price VG	Jakes Price F	Jakes Price VF	Jakes Price XF	Jakes Price AU	Jakes Price BU-60	Jakes Price BU-63
1921	15.50	21.00	26.00	31.50	47.75	130.00	240.00
1922		7.00	8.00	8.50	9.00	11.00	31.50
1922 D		7.00	8.00	10.00	10.00	28.00	83.50
1922 S		7.00	8.00	9.25	10.00	24.00	83.50
1923		7.00	8.00	8.50	9.00	11.00	31.50
1923 D		7.00	9.50	10.50	14.50	28.00	95.00
1923 S		7.00	8.00	9.25	10.00	24.00	83.50
1924		9.25	10.50	12.50	14.50	18.00	31.50
1924 S	10.75	12.50	14.50	15.50	39.75	78.50	420.00
1925		9.25	10.50	12.50	14.50	18.00	31.50
1925 S		11.50	12.25	13.50	26.00	62.50	182.50
1926		7.00	11.50	14.50	17.75	26.50	57.50
1926 D		7.00	10.50	13.50	21.00	42.50	135.00
1926 S		7.00	10.50	12.75	16.25	36.50	95.00
1927		13.75	15.00	18.75	25.25	52.50	130.00
1927 D		13.50	14.50	20.00	58.50	130.00	625.00
1927 S		11.50	12.50	15.75	42.00	83.50	362.50
1928		83.50	88.50	104.00	116.00	177.50	417.50
1928 S	10.50	11.50	12.50	16.25	33.50	78.50	235.00
1934	12.00	14.25	15.50	19.00	25.50	62.50	157.50
1934 D	10.50	11.50	12.50	14.50	33.50	73.00	272.50
1934 S	13.00	15.50	35.50	115.00	412.50	POR	POR
1935	10.50	12.00	12.75	16.75	19.25	47.50	105.00
1935 S		8.75	10.50	15.75	42.00	78.50	262.50



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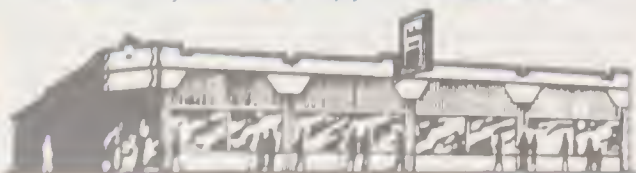
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grading and Wall Street's involvement in rare coins can be traced back to the emergence of the Morgan dollar as one of the nation's most sought-after coins.

(9) Kennedy half dollar

Americans have always had a sort of love-hate relationship with their heroes.

As the memory of the assassination fades into history, we see more and more efforts to dig up the dirt on John F. Kennedy's private life. One recent TV miniseries brought the whole Kennedy clan into the act.

Is it meanness, or is it just that Americans are completely enthralled by the JFK mystique?

The coin was rushed into production within a few weeks of Kennedy's death. It has been produced for more than 20 years now, yet it is rarely seen in circulation.

Gilroy Roberts, the coin's designer, once called it "the most saved coin that was ever issued."

It's true, isn't it? Remember the last time you got one in change? You probably stopped and examined it and said something like, "Hmmm, you don't see these very often."

That's why the Kennedy half dollar qualifies as one of the All-American coins. It has the ability to make the average American stop and pay a little attention to his nation's coinage.

In fact, a few who have paused to gaze on a Kennedy half dollar have probably gone on to become coin collectors.

(10) The twenty-cent piece

Wait a minute.

The twenty-cent piece as an All-American coin?

But it was so drab and dull, with that tired old Seated Liberty design, so common in the era, and that skewed eagle on the back.

Well, yes.

But think about it. It's a pretty weird denomination, isn't it? Twenty cents—what's the point? Why not two dimes? Why not four nickels?

And that, friends, is the appeal of the twenty-cent piece. It was basically an unnecessary coin that managed to thoroughly confuse the public by imitating the quarter. It lasted for just two years in circulation, 1875 and 1876, with an additional two years of proof coins in 1877 and 1878.

The twenty-cent piece was a failure as a circulating coin and, much later, a success as a collector's piece.

Best of all, it symbolizes the All-American willingness to innovate, experiment, try something a little different—even if it doesn't work out.

It's an All-American trait that's due for a revival.

After all, somebody has to produce the All-American coins of the future. ☺

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Many of you will remember my 1987 advertisements under this heading. In them, I explained why I believed that truly rare date U.S. gold coins (issues with less than 100 known survivors in all grades) were "enormously undervalued." At the time, few desired them.

As I predicted, rarity is finally reasserting itself as a dominant factor determining desirability and price. The market emphasis is shifting from high quality common coins to truly rare gold coins, or coins that combine both quality and rarity. The recent emergence of demand for "low population" coins confirms this.

The past year has seen many of my recommendations increase dramatically in value. This can be seen by comparing current auction results, Coin World "Trends" prices, and fixed price lists with those of a year ago. As demand for truly rare gold coins increases, I believe prices for them will continue to appreciate significantly.

If you agree with me, please call me today. It will be my pleasure to help you participate in this emerging area ahead of the crowds.

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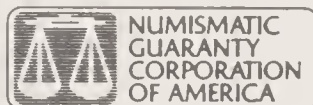


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TEN SLEEPERS

Finding Bargains In Today's Volatile Market

by Paul M. Green

In a slow coin market, how can you find bargains? That's a question—a very difficult question—being faced by many at this time.

The problem has been compounded by the seemingly bottomless pit known as precious metals prices. Even if you pick a silver coin with good potential, if its price is pegged at all to the value of silver bullion it can quickly turn into a minor financial disaster if metals continue their slide. The same can be said for gold, and that complicates the picture for such coins in 1990.

For those who prefer high-flying investment coins, the picture is equally clouded—this time by the rare coin market itself. When the market is extremely volatile, with drops in price more common than gains, it's difficult—if not impossible—to pick out coins that are likely to run con-

trary to that trend. That's especially true if you happen to be looking for sleepers, the type of coin not likely to receive any help from dealer promotions.

In a sense, given the market's current problems, the real sleepers are simply those coins which will hold their value and possibly inch upward. Forget about mansions on the beach and profits beyond your wildest dreams; the people who predict such things have been wrong for months now, and their story is getting a little old. Instead, focus on good values—solid coins that are fairly priced, properly graded and not likely to follow the metals or coin markets, which seem intent on exploring the bottom levels of their price ranges.

The first sleeper on my list for 1990 is a whole classification of coins. The market for U.S. Colonial coins is the home of collectors, and you have to like that fact.

Colonials, by their very rarity and age, resist any notions of promotion and tend to survive in states of preservation far too low for those who prefer high grade and profit. On the contrary, they appeal to those who want a desirable, rare and interesting coin with a lot of history behind it.

That's why Colonials are a great pick



for a conservative investor/collector. They are rare, interesting, significant and have as much history as anyone could want. Moreover, their market is a nice, stable place as different from trading networks, booms and crashes as 1776 is from 1990.

A nice feature of a Colonial coin collection is that you can add to it by including the paper money of the period. Such a collection could include items from all of the original 13 colonies, some famous makers, a few valuable autographs and a virtually unlimited number of fascinating possibilities.

Colonials are hardly the only secure, sleeping portion of the coin market.

We are now approaching the 100th anniversary of the Barber dime, quarter and half dollar. Any of the three (based on your budget) can make for a most interesting collection. At today's low silver prices, this is one of the best times in years to be filling holes in a circulated Barber coin collection, since many dates move right along with silver prices.

What I like about Barber coins is that they give you a certain amount of precious metal value, the prospect of a significant anniversary (which usually produces articles and publicity)—and in some cases a lot of rarity for the money. They may not soar, but they are also unlikely to drop in price substantially—and that's an attribute you can't take lightly.

Another milestone seemingly having very little to do with coins is the 50th anniversary of World War II. The next five years are going to see a lot of history recounted, and in the process you are going to hear the name of Franklin D. Roosevelt more than once. While that won't cause anyone to go dashing madly to the coin shop to buy a Roosevelt dime, it can't hurt, either, and Roosevelt dimes do have something to offer.

On a limited budget, you simply can't afford too many coins in top condition. That's especially true if they happen to

contain gold or silver. A collection of such coins would almost certainly be out of the question. All of that is true—unless you happen to be discussing the Roosevelt dime. You can still buy a nice set of Roosevelts—and do it in a high grade—for relatively little money. For someone wanting to add a little inexpensive glitter to a collection, this is a natural—while it's still sleeping.

Knowing the state of the rare coin market is important, whether you are collecting or investing. It's not easy, but it can be well worth your while. Volatility, softness and a host of similar words can be used to describe the current market—and what they mean is that many dealers don't want to own too many coins. That is especially true if the coins happen to be relatively expensive and circulated. That spells opportunity.

Picks number four and five seek to take advantage of that opportunity. Bust dollars and Liberty Seated dollars both fall into the category of relatively expensive, relatively low-profile (hence not very active) coins, unless they happen to be either extremely rare dates like the 1804 Bust dollar or in extremely high grade.

Both of these dollar types tend to be rather stable in price and difficult to find in any quantity. In addition, due to their cost and rarity, they are not likely to be promoted any time soon. They are, however, interesting and desirable. Moreover, a collection can be as comprehensive or limited as you might desire. Dating from the days when a dollar was a big silver coin, these still seem as solid in terms of value as the day they were minted.

I am a sucker for rarity. It's a simple reflex that makes me feel the best items are ones which not everyone can have. Nothing brought that point home better than my first collection of Standing Liberty quarters. There, where the hole should have been for a 1916, was the word "Rare"—which suggested this was one hole in my collection that I would never fill.

Actually, I *could* have filled that hole—assuming I was willing to shell out whatever price was being demanded at the time for a 1916 Standing Liberty quarter. Children don't buy 1916s, but as adults the option exists—and if you're looking for a good sleeper, this is my pick number six.

The 1916 Standing Liberty quarter had a total production of only 52,000 pieces. Even though small uncirculated quantities were found years later, its rarity has always dwarfed that of other tough dates of this century.

Today, some might tell you it's overrated, perhaps not as difficult as that mint-age figure would suggest. While I can't really dispute such claims, the point is that the 1916 quarter is still a very special coin. In a soft market, its high price tag, like those of Bust and Seated dollars, makes it a coin many dealers would be happy to

continued on next page

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divest themselves of. To me, that's a mistake, as the 1916 remains very tough to find even at the largest coin shows. It may not triple in three hours, but it's still a 1916—and in my mind, that still means a great deal.

I am not always wrong. I even have witnesses to those occasional moments when I am right. Last year, almost exactly a year ago, while talking to a group of coin dealers at a Long Beach (California) show, I suggested that people would soon be able to buy circulated Morgan and Peace dollars for under \$10. They screamed, they yelled, they called me names—but today, for prices like \$9.50, you can get Morgan and Peace dollars and sometimes even slightly better dates.

So why do I make circulated Morgan and Peace dollars pick number seven? Is it because I think silver is going to \$20 an ounce? Heck, no; I think silver is going to stay down just as I did last year, when I said you would be able to buy those coins for under \$10. The reason I now like Morgan and Peace dollars in circulated condition is that these coins—60 to 100 or more years old—are currently priced at levels where you can collect them. In fact, you can even buy *all* examples for a couple of dollars more.

What makes these coins a sleeper to me is that they are relatively secure. Silver may not go up, but, back in the 1800s, the early 1900s or even the 1960s, those dollars represented buying power equal to at least a good lunch. At \$10 each, with the price of lunch today, they may have actually lost buying power. I tend to think a circulated Morgan or Peace dollar should be worth a decent lunch whatever the price of silver, and that's why I think they are a good buy. Not because I think silver will go up, but because I think lunch will—which, to me, makes them a great deal and an impressive collection.

For pick number eight, I will select my one gold play in this year's list of sleepers—although actually it's both a gold and silver play.

Many love Saint-Gaudens double eagles at current gold prices—and while I agree, they are hardly sleepers when everyone is promoting them as the best deal in gold. Getting lost in the shuffle may be the American Eagle gold and silver bullion coins.

These are not old, and to some they may not seem like coins, but technically they *are* and they are included in many price listings and catalogs. Equally important, they have had decreasing demand, hence smaller production levels. In fact, their production levels are minimal by many standards. That does not mean by definition that they will be worth big premiums. It does, however, mean that, when gold prices are down, they represent a fairly modest risk while having upward potential based on the price of gold and possible low

mintage premiums. That seems ample to make them a solid pick.

I wanted to include at least one slab coin, and that is pick number nine: nice uncirculated Buffalo nickels. The reasons are many. First, relatively tough Buffalo nickels—coins that even in circulated condition would have cost a few dollars back in the early 1960s—can be purchased in grades like MS-63 for less than \$100 today. Moreover, you have to figure that about \$20 of their price represents the fee from the grading service.

Somehow, it seems that early Buffalos in slabs at under \$100 are a good deal. Moreover, when you remember that nickels as a group have been ignored for years, you can probably find some of the reasons why prices may be low.

Additionally, the Buffalo nickel has been gaining in artistic stature over the years. Read comments from artists and numismatists alike and you hear with increasing frequency that the Buffalo nickel, not the Saint-Gaudens \$20 gold piece or any other choice you might care to mention, is America's most beautiful coin. That cannot hurt the marketability of this series, especially if coins ever gain their proper recognition as art.

My last pick may surprise many.

We're going to hear a lot about treasure over the next year or so, and what people will be discussing is a group of American gold coins found off the coast of South Carolina and currently the subject of a big court battle. But those are not my pick, as they are certainly not sleepers when you hear about them on the evening news.

My pick instead would be traditional treasure coins—your basic pieces of eight and other items recovered over the years from famous wrecks such as the Atocha. Such coins when initially sold are frequently priced at outrageous levels; then the market cools down and sanity returns.

A recent visit to coin shops in Key West, Florida (one of the treasure meccas), suggested to me that although the treasure coins available today are not cheap when compared to similar items which were not lost at sea, they have reached a level where they are affordable. And they're downright cheap compared to the cost of diving lessons and boat rentals—and that assumes you have a wreck to explore in the first place.

While some may disagree, I for one am willing to pay a premium for the history the treasure coins represent, and consider it something of a bargain to have someone else do the study, find the wreck, take the risks involved in diving and then recover the coins. Under those circumstances, the sometimes maligned coins of the great wrecks seem like relatively cheap sleepers to me.

It seems sad, but history may be one of the biggest sleepers of all in the rare coin market of 1990. (C)

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A recent study (The Winning Edge, Issue #139) shows that while a portfolio of common certified Type coins fell 26% in value since 1986, a portfolio of scarcer issues registered an 81% increase. A group of plentiful commems showed a 46% loss, a scarcer group rose 74%.

Clearly, long term performance in rare coins is based on commercial scarcity. If profit is your motive, your most prudent course is to hold truly scarce, highly liquid PCGS and NGC certified coins for five years or more. By taking a long-term position, you can nullify the effects of periodic market swings and keep your transaction costs to a minimum.

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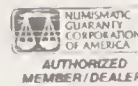
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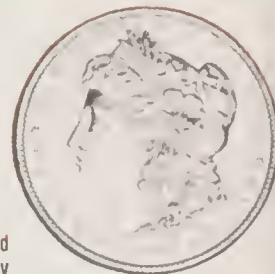


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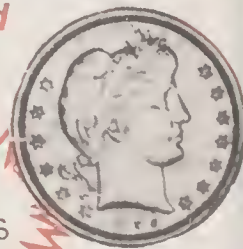
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10 RULES OF COIN INVESTING

Simple Steps To Smart Money

by Bob Wolenik

There are investors and then there are successful investors. Simply put, the difference is that the first group puts money in, while the second gets money out.

Successful investing means that the capital you invest earns you a return that is justified by the risk. In this respect rare coins are no different from any other investment.

Rare coins present risk in a variety of ways. The market could go down, thus cutting into the capital you invest. The coins that you buy could turn out to not be as valuable as you had originally thought, thus giving you a loss. Or, over time, the coins themselves could receive wear in a variety of ways, thus cutting into their resalability.

On the other hand, rare coins present an unparalleled opportunity for gain. According to Salomon Brothers, the Wall Street firm that charts the history of all major investments (stocks, bonds, real estate, bullion, diamonds, rare paintings, etc.), coins have consistently been in the top ten. In many years rare coins have been the number one investment based on return.

Thus rare coins provide a rare opportunity. If you are willing to bear the risk, you stand an excellent chance of receiving great rewards. Successful investors in coins abound, many of them self-made millionaires after only a few years in the field. Unfortunately, there are also those who invest and lose.

Having been involved in the rare coin field for over 20 years, I've come to some conclusions as to what determines who the winners and losers are. This article distills these observations into ten rules for successful investing in rare coins.

No, the rules don't guarantee success. But then again, nothing in this world is really guaranteed. What they will do is



give you the best opportunity to make big profits, provided you follow them closely.

RULE 1—KNOW WHAT YOU'RE BUYING.

Buying a rare coin is not like buying a bottle of milk. In the case of milk, you simply walk into the grocery store and pick up the Dairy Maid or whatever brand, pay for it at the counter and you're done. You have great assurance that what's on the label is what's really in the bottle.

It's somewhat different with coins. The

reason is that, unlike milk, coins are not homogeneous. This means that, while all milk is basically the same from one bottle to another, rare coins are all different, each one individual.

Some coins in pristine condition (MS-65 or higher) are worth a very large amount of money. Other coins, whose condition is only slightly less perfect (MS-63 or lower, for example), may be worth a fraction of the value of the better coins.

continued on next page



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10 Rules from page 49

In order to successfully invest in coins, you must know the quality of the piece you are buying. If, for example, you purchase a 1923-S Peace dollar assuming it's in MS-65 condition, you might pay \$11,000 as of this writing. On the other hand, if you go to sell and it turns out the coin was really MS-63, it could be worth only \$80. That's how large a price gap there is between the very best and the near-best in investment-grade coins.

If you're new to the field, keep in mind that it takes the eye of an expert to see the difference between an MS-63 and an MS-65 coin. Most newcomers can't even tell the difference between an MS-60 and MS-65.

Therefore, if you're going to invest, you need to know what you are buying. You need to know that the grade of the coin is accurate so that you don't overpay.

This has always been the essential problem of coin investing. The answer to it in recent years has been slabbing. This involves sending coins to a certification service, which determines your coins' grades, and then encases them in plastic so they can't be tampered with or damaged. (There are a handful of major grading services available today, such as PCGS, ANACS, NGC or Hallmark.)

While at first glance slabbing seems like a good answer, it too has its problems. The grading is only as good as the grader. Some grading services grade more strictly than others. If you send the same coin to several different grading services, chances are you will get several different grades for it.

Thus it becomes a matter of knowing which grading service is doing what kind of work and when. In today's market, dealers well know that the slabs of one service for coins graded from 1987 to 1989 may be discounted as heavily as fifty percent because of the leniency of the grading during that time. Another service's coins may be discounted only ten percent or not at all—not to mention the fact that the slabs of some grading services may have been counterfeited!

Today, knowing what you buy means not only knowing the coin, but knowing the grading service and the slab as well. Which brings us to the second rule.

RULE 2—KNOW THE SELLER.

One way to be sure you're getting what you pay for is to become a coin expert yourself. Learn to grade coins and to follow the grading services. Unfortunately, the vast majority of investors don't have the time or the inclination to do this. Thus the next-best alternative is to know your seller.

In the old days (before slabbing), coin investors relied heavily on dealers for grading. The investor would establish a relationship with a dealer and, over the years, come to rely on that dealer's judgment.

continued on page 52

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1988 5 Leke Railroad ...	ChBU	5.95
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1973 \$10 Santa Maria Ship	PF	27.50
BERMUDA		
1989 \$25 Columbus SHIP...	PF	49.00
1990 \$1 Columbus Fleet...	PF	39.95
BERMUDA		
1987 \$1 Sea Plane	BU	4.95
1988 \$1 Railway	BU	4.95
CAYMAN ISLANDS		
1988 \$5 Olympics Sailboat	PF	25.00
1988 \$5 Columbus Fleet	PF	45.00
1989 \$5 Postal Ship	PF	45.00
COOK ISLANDS		
1973-1974 \$2 1/2 Ship ...	PF	17.50
1973-1974 \$7 1/2 sm ship	PF	20.00
FALKLAND ISLANDS		
1983 50P Sailing Ship ...	PF	29.95
1985 25 lb 5oz Ship cased	PF	135.00
HAITI		
1977 100G Sailboat	ChBU	95.00
ISLE OF MAN		
1988 6pc Steamship crowns	BU	24.00
1989 4pc Mutiny on the Bounty crown set	BU	16.00
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1972 10 lb Aviation PF \$15	BU	11.50
ITALY		
1958-70 500L Ships silver	BU	6.00
JAMAICA		
1974 \$10 Morgan	PF	16.00
1975 \$10 Columbus sm ship	PF	18.50
1976 \$10 Nelson sm ship	PF	18.50
1977 \$10 Rodney sm ship	PF	19.50
1985 \$25 4oz Humpback Whales no ships but nice	PF	115.00
1989 \$10 Columbus Fleet	PF	49.00
1989 9pc set mintage 500	PF	120.00
KUWAIT		
all ship coins		
Y1-6 1961 6pc 1 to 100 F11	BU	9.95
LEBANON		
small scarce coin		
1952 5P Ship AU \$3.	BU	4.75
MALDIVES ISLANDS		
1978 25R ship BU \$30.	PF	40.00
NEW ZEALAND		
catalog \$10 ea		
1974, 77, 78, 79, 80, 81 or 1982 50 cent Endeavor Ship nice	PF	4.95
1970 \$1 Cook Isl. & Ship	BU	29.50
PANAMA		
1979 10 Balboa Canal & Ship	PF	25.00
PITCAIRN ISLANDS		
1988 \$1 Ship	BU	6.95
1989 \$1 Ship, Bounty ..	BU	6.95
1990 \$1 Bounty Burning	BU	6.95
1988 \$50 5oz Silver Ship	PF	125.00
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1990 \$50 5oz Silver SHip	PF	145.00
\$250 Gold above designs 1988, 89 or 90 each	PF	475.00
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SINGAPORE		
1975 \$10 Ship cased	PF	29.50
TONGA		
rectangular coin		
1981 1 Pa'anga Sailing Ship	BU	3.75
TRINIDAD & TOBAGO		
1972 \$10 Map & Ships	PF	14.50
1973, 74, 75 or 76 \$10 each	PF	12.50
TUNISIA		
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VIETNAM-SOUTH		
1986 100D Ship	BU	29.50
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10 Rules of Coin Investing from page 50

ment. The dealer would buy rare coins for the investor, assuring him of their quality. When the market went up, the dealer would buy back those coins, at their original grades, and give the investor his profit.

Establishing a relationship with a dealer remains important. Today the dealer can check a slab to make sure it hasn't been tampered with. He can also inform you of how valued (or discounted) a particular grading service may be. In short, the dealer remains the casual investor's key to getting quality coins.

How do you find a good dealer?

There are, of course, the standard methods that all the coin books advise. Check the dealer out with the Better Business Bureau, the district attorney's office and be sure he belongs to coin organizations such as PNG, ANA or ANS. I have an additional suggestion which may be helpful: Establish a relationship with a dealer. Buy a low-priced coin from the dealer and see how the transaction goes. Later, sell it back and see how the dealer treats you. If you like the results, increase the value of the material in your next purchase.

Over time you'll come to trust the dealer and he, you. That doesn't mean that at some time in the future the dealer couldn't "go bad." But that's unlikely and along the way you will have established a relationship that should result in your getting good coins at good prices.

RULE 3—KNOW YOUR GOALS.

Everyone has goals when buying coins and it's important to know exactly what yours are. Are you interested strictly in making money on coins? Or are you basically a collector who doesn't mind making money?

The goals are different. The strict investor doesn't care what he buys, as long as it goes up in value. The collector has an eye toward acquiring coins he finds interesting or beautiful, or that tell a story, or that he relates to.

My observation is that, in the long run, given an equal amount of investment money, the collector will always do better than the investor. The reason is simple. The collector learns the field. He learns the coins and he, ultimately, can see bargains and take advantage of them. The strict investor, on the other hand, is always at the mercy of someone else. That someone else, of course, might be a dealer who does a good job for the investor. But I don't believe anyone can look out for your interests as well as you can.

If your goals are strictly investing, be aware that you may not do as well, over time. If you can blend collecting interests with your investment goals, you could do a whole lot better.

RULE 4—TRY ANOTHER APPROACH.

Some investors only buy from one dealer. While there's nothing wrong with

that, it's important to try different approaches, particularly when you first start out. There are lot of avenues open to you when buying rare coins.

You can purchase by mail order. You can buy at auctions (in person, through the mail or over the phone). You can go to coin shows and coin club meetings and buy coins there.

Buying from a wide variety of sources, particularly when you first start out, will give you a better feeling for the field and for what makes you the most comfortable. You may find, as a great many investors have, that it's easiest to establish a mail-order relationship with a dealer a thousand miles away.

RULE 5—FOLLOW THE MARKET.

You'll never do well in rare coins until you learn to follow the market. It's simply erroneous to think that the coin market is always up. No market is always up, and rare coins are no exception.

Read "The Greysheet" (*The Coin Dealer Newsletter*, P.O. Box 11099, Torrance, CA 90510) it gives you a week-to-week report on coin prices. Read monthly magazines such as *COINage*, which highlight longer-term trends.

Also follow the gold and silver market. Prices are reported daily in newspapers, on the radio and television. Keep in mind that, when the bullion market picks up, rare coins usually are right behind. (On the other hand, when bullion goes down in value, rare coins don't necessarily follow.)

RULE 6—BECOME A PLAYER.

There are those who sit on the sidelines waiting for something to happen and then there are the players who make things happen. Again, rare coins are no exception.

If you want to make money in rare coins, you should always have your finger in the market. This means that you're always buying or selling something. Your relationship with your dealer is fresh, and when something exciting—a real bargain—comes along, he'll tell you (or you'll hear about it from some other fresh source).

The worst thing you can do, in my opinion, is to buy once and hold. That's not being a player. That's socking your coins away for the kids to have. If you do this, chances are you'll be so detached from the market that you'll miss great buying and selling opportunities.

Stories are always told about the person who bought a thousand dollars' worth of coins back in 1920, socked them away, and now they're worth a million bucks. This may be true, but what, may I ask, did that person get from those coins? He waited 70 years and probably died before the coins were sold.

On the other hand, if you're continually buying and selling, you have the chance at making profits along the way as well as

continued on page 56

Here's Three Good Reasons To Read This Ad



the COIN DEALER newsletter

(the "Greysheet" as it is often called) has been the standard wholesale pricing guide of the coin industry since 1963. It is an up-to-date reporting of dealer to dealer bid/ask prices on rare coins from the earliest through the most recent issues. (For 27 years we have given our subscribers the most comprehensive and unbiased report of the entire coin market with all the facts necessary to make informed buying and selling decisions). The CDN is published weekly to enable you to keep pace with the often dramatically changing price levels. Plus your subscription includes FREE monthly supplements. All coin dealers have discovered how invaluable the "Greysheet" is.

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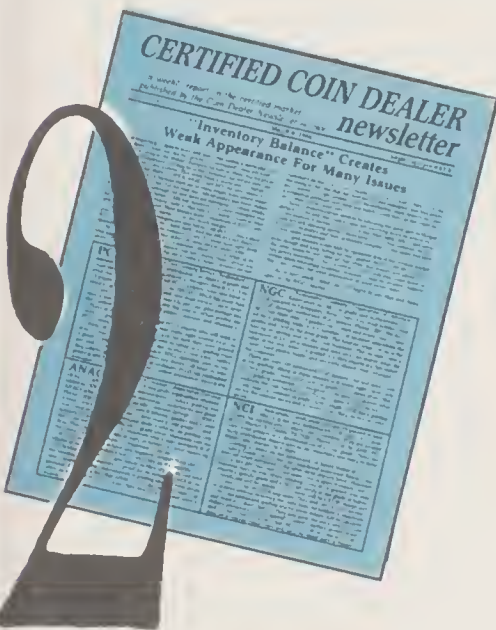
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2 CERTIFIED COIN DEALER newsletter

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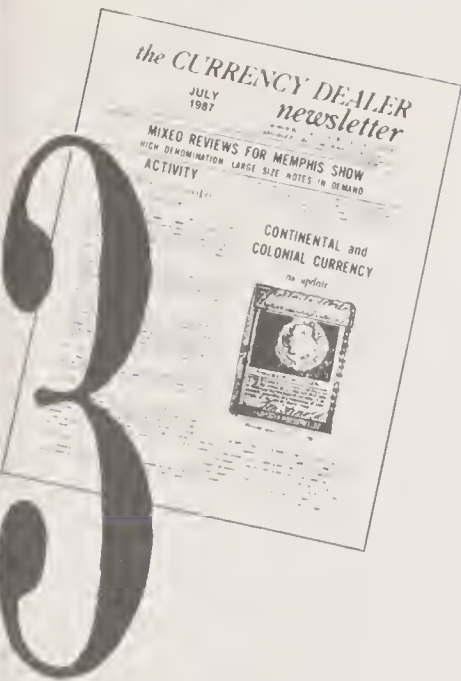
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the CURRENCY DEALER newsletter

(the "Greensheet" as it is often called) covers dealer to dealer bid/ask prices on U.S. fractional currency, large size U.S. notes, small size U.S. notes, uncut sheets, small size currency and in depth articles and analyses. This monthly publication is the only up to date pricing guide available in today's ever changing market.

An important note about the publishers of these newsletters.

The publishers of these price guides do not buy, sell or trade coins. In short, there's no persuasive forces that might distort the true market picture.

3 CURRENCY DEALER newsletter (Monthly)

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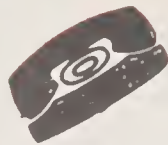
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whole
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complete
amount or sum **2:** to
the full or entire extent

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10 Rules from page 52

increasing the size of your collection.

RULE 7—SELL WHEN THE MARKET'S HOT/BUY WHEN IT'S COLD.

This should go without saying. But, as noted above, a great many people simply buy and hold.

Remember, the market goes both ways. Sometimes it's up and other times it's down. The fastest way to make money is to identify those cycles and take advantage of them.

RULE 8—DIVERSIFY YOUR PORTFOLIO.

The truth is that, while the rare coin market may go up, not all rare coins will go up equally fast. In one market it may be silver dollars that are booming. In another it could be commemoratives. In yet another it could be a type coin.

Diversifying your portfolio makes sense. The more varied your collection, the better your chances of hitting it big when rare coin prices accelerate upwards.

RULE 9—GO TO COIN SHOWS.

This has already been noted above as a means of finding coins to buy as well as of selling your existing coins. However, going to coin shows has an additional function: It helps keep you abreast of what's happening in the field.

At coin shows you have a chance to talk to dealers who trade coins day in and day out. They can quickly let you know of trends that are building. Their information may be ahead of any other source.

In addition, dealers at shows, when they have time to talk with you, often can impart immensely useful information about coins—their history and values.

Consider going to coin shows an essential part of your investment education in the field.

RULE 10—READ ALL YOU CAN ON THE FIELD.

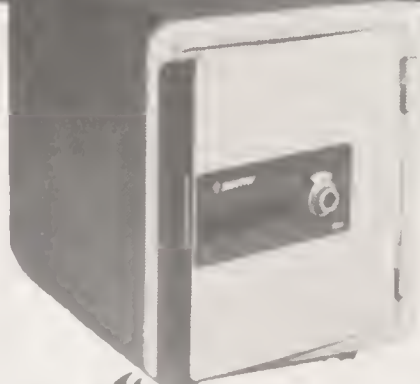
The old maxim in coin collecting was, "Buy the book before you buy the coin." In other words, "Read up on the coin you are considering purchasing *before* you buy it." That gives you the best chance of getting the best deal.

It still holds true today. There are hundreds of books available on coin collecting and investing, and they cover all aspects of the field. You would be a wise investor to take some of your capital and stick it into these books.

These then, are the 10 rules of coins collecting: Know what you're buying; know the seller; know your goals; try different approaches; follow the market, become a player; sell when the market's hot buy when it's cold, diversify your portfolio; go to coin shows, read all you can on the field.

As noted earlier, they may not guarantee success. But they should put you light-years ahead of someone who doesn't know about them. ☺

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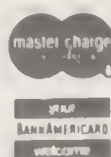
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#B42

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#	Year	1 oz.	1/2 oz.	1/4 oz.	1/10 oz.	1/20 oz.
A1	1982	\$2050	\$1100	\$170	\$195	N/A
A2	1983	1050	300	160	65	75
A3	1984	1000	365	160	48	38
A4	1985	401	210	215	60	60
A5	1986	401	207	108	48	37
A6	1987-S	460	207	108	48	53
A7	1987-Y	470	380	108	48	50
A8	1988	404	207	116	46	35
A9	1989	404	207	108	46	27
SPECIAL PANDAS:			5 oz.	12 oz.		
A10	1986	N/A		\$5800		
A11	1987	\$2350		4920		
A12	1988	2400		5250		
A13	1986 Panda Proof Set, Gold, Mint. 10000					\$1100
A14	1987 Panda Proof Set, Gold, Mint. 10000					1025
A15	1988 Panda Proof Set, Gold, Mint. 10000					1175
A16	1989 Panda Proof Set, Gold, Mint. 10000					1175
A17	1987 Platinum Panda Mint. 2000					1100
A18	1988 Platnum Panda Mint 2000					900
A19	1989 1 oz. Silver Panda BU					14
A20	1989 1 oz. Silver Panda Proof					38
SHOW PANDAS: (all 1 Troy oz. Gold except A26)						
A21	1987 New Orleans					425
A22	1988 New Orleans					425
A23	1987 San Francisco Panda *					500
A24	1988 San Francisco Dragon					445
A25	1987 Japan Tong Tong *					425
A26	1987 Japan Tong Tong 5 oz. Gold					2050
A27	1988 Cincinnati ANA					425
A28	1988 Hong Kong Dragon					475
A29	1988 Basel Panda					600
A30	1988 Munich Panda *					550
LUNAR SERIES:						
B1	1981 Rooster 8 G Gold					650
B2	1981 Rooster *5 G Silver					600



#B40



#B33



#A1



#E5



#D1



#E2



#A22



#C2

#	Year issued	Description	Mintage	Condition	Face value	Our sale price
B3	1982	Dog 6 G Gold	2500	Prf.	200	\$900
B4	1982	Dog 15 G Silver	6500	Prf.	20	220
B5	1983	Pig 8 G Gold	2185	Prf.	150	1900
B6	1983	Pig 15 G Silver	8500	Prf.	10	420
B7	1984	Rat 8 G Gold	2100	Prf.	150	3800
B8	1984	Rat 15 G Silver	9980	Prf.	10	175
B9	1985	Ox 8 G Gold	2200	Prf.	150	320
B10	1985	Ox 15 G Silver	9800	Prf.	10	60
B11	1986	Tiger 8 G Gold	5049	Prf.	150	850
B12	1986	Tiger 15 G Silver	15200	Prf.	10	60
B13	1987	Rabbit 8 G Gold	4750	Prf.	150	420
B14	1987	Rabbit 15 G Silver	10000	Prf.	10	70
B15	1988	Dragon 8 G Gold	7500	Prf.	150	420
B16	1988	Dragon 15 G Silver	15000	Prf.	10	60
B17	1988	Dragon 1 oz. Gold	10000	Prf.	100	600
B18	1988	Dragon 1 oz. Silver	20000	Prf.	10	60
B19	1988	Dragon 1 oz. Platinum	2000	Prf.	100	1050
B20	1988	Dragon 5 oz. Gold	3000	Prf.	500	3400
B21	1988	Dragon 5 oz. Silver	5000	Prf.	50	220
B22	1988	Dragon 12 oz. Gold	500	Prf.	1000	13500
B23	1988	Dragon 12 oz. Silver	3000	Prf.	100	600
B24	1989	Snake 8 G Gold	7500	Prf.	150	285
B25	1989	Snake 15 G Silver	15000	Prf.	10	45
B26	1989	Snake 1 oz. Gold	3000	Prf.	100	885
B27	1989	Snake 1 oz. Silver	6000	Prf.	10	110
B28	1989	Snake 1 oz. Platinum	1000	Prf.	100	1100
B29	1989	Snake 5 oz. Gold	500	Prf.	500	3300
B30	1989	Snake 5 oz. Silver	1000	Prf.	50	430
B31	1989	Snake 12 oz. Gold	100	Prf.	1000	9800
B32	1989	Snake 12 oz. Silver	500	Prf.	100	1100
B33	1990	Horse 8 G Gold	7500	Prf.	150	295
B34	1990	Horse 15 G Silver	15000	Prf.	10	55
B35	1990	Horse 1 oz. Gold	6000	Prf.	100	580
B36	1990	Horse 1 oz. Silver	12000	Prf.	10	60
B37	1990	Horse 1 oz. Platinum	2000	Prf.	100	880



#B11



#A4

#	Year	Description	Mintage	Condition	Face value	Our sale price
B38	1990	Horse 5 oz. Gold	500	Prf.	500	\$3450
B39	1990	Horse 5 oz. Silver	2000	Prf.	50	370
B40	1990	Horse 12 oz. Gold	500	Prf.	1500	8800
B41	1990	Horse 12 oz. Silver	1000	Prf.	1000	800
B42	1990	Horse Vault Protector	2500	Prf.	—	198
COMMEMORATIVE ISSUES:						
C1	1979	30th Anniv. 2 oz. Gold Set	70000	Prf.	400Y ee.	920
C2	1981	Bronze Age Gold Set	1000	Prf.	800	6300
C3	1983	Marco Polo Gold	950	Prf.	100	1050
C4	1983	Marco Polo Silver	6100	Prf.	5	50
C5	1985	Year of Peace Gold	350	Prf.	100	1100
C6	1985	Year of Peace Silver	1350	Prf.	5	120
C7	1985	Vault Protector 10 oz. Gold	100	Prf.	—	17500
C8	1985	Vault Protector 1/10 Gold	1500	Prf.	—	325
C9	1985	Vault Protector 5 oz. Sil.	2000	Prf.	—	185
C10	1989	Vault Protector 15 oz. Gold	100	Prf.	—	13000
C11	1989	40th Anniv. 20 oz. Gold	100	Prf.	2000	15000
C12	1989	Asian Games 8 G Gold	10000	Prf.	100	195
C13	1989	Asian Games 4 pcs. 22 G Sil.	20000	Prf.	10 ee.	100
HISTORICAL ISSUES 1-5						
D1	1984	Series 1 Qin Shi Huang Gold	9200	Prf.	100	320
D2	1984	Series 1 Silver Set	14401	Prf.	5 ea.	175
D3	1985	Series 2 Confucius Gold	4300	Prf.	100	375
D4	1985	Series 2 Silver Set	8175	Prf.	5 ea.	175
D5	1986	Series 3 Liu Bang Gold	4054	Prf.	100	380
D6	1986	Series 3 Silver Set	9675	Prf.	5 ea.	175
D7	1987	Series 4 Li Shimin Gold	1300	Prf.	100	475
D8	1987	Series 4 Silver Set	4000	Prf.	5 ea.	175
D9	1988	Series 5 Zheo Kuangyin Gold	—	Prf.	100	350
D10	1988	Series 5 Silver Set	—	Prf.	5 ea.	185
COMMEMORATIVE GOLD AND SILVER MEDALS:						
E1	1981	Lu Xun Silver	5000	Prf.	—	88
E2	—	Ancient Pagoda Silver	260	Prf.	—	520
E3	1987	God of Longevity Silver	1800	Prf.	—	500
E4	1989	God of Wealth 156.25 G Gold	500	Prf.	—	3400
E5	1989	God of Wealth 103.12 G Sil.	2000	Prf.	—	195

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TEN *Most*

Why Are They The Most Frequently Graded Coins?

by Scott Travers

Commoditization is the name of the game in the modern rare coin market. Certified coins—coins that have been graded and encapsulated in plastic by one of the major grading services—change hands very much like commodities today.

Ten shares of IBM stock can be bought or sold routinely at the going market price. The same is true of 10 1881-S Morgan dollars certified by the Numismatic Guaranty Corporation (NGC) or the Professional Coin Grading Service (PCGS), IBM stock or '81-S silver dollars—it's all the

same. They're commoditized, securitized products ... fungible commodities ... buyable, sellable with the push of a computer button.

Truly rare coins, such as Proof-67 Seated Liberty quarters, are highly salable and quite desirable, but they're not generic coins or fungible commodities. Rather, they're works of art. The subject of this article will be *ordinary* certified coins, such as common-date Walking Liberty half dollars, Morgan dollars and Saint-Gaudens double eagles.

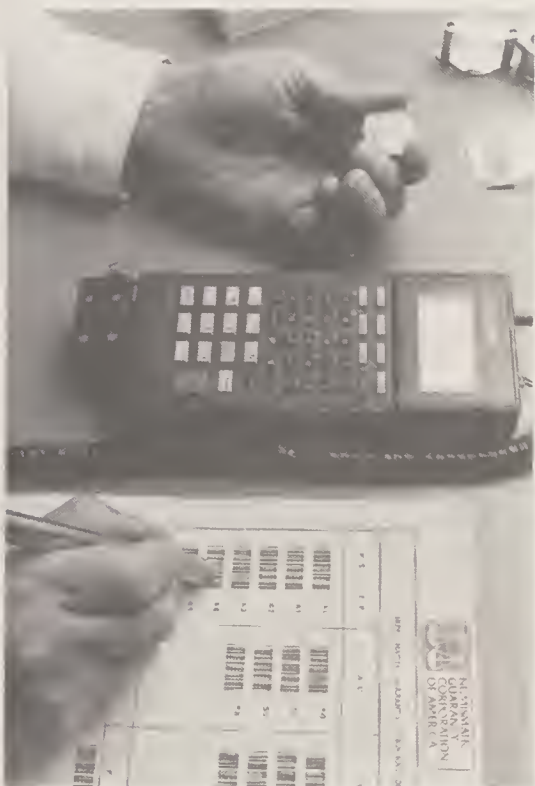
As a general rule, the more common a coin is, the more of its kind have been certified—a process called "slabbing," in which a coin is placed in a sonically sealed, tamper-resistant holder along with a paper tab indicating its grade on a 1-to-70 scale. These common-date "slabbed" coins may never be regarded as Rembrandts, Piccas-

sos or Van Goghs, but still their owners prize them at least as much as shares of stock in IBM or Xerox.

These coins aren't necessarily going to increase in value dramatically and they don't necessarily always make the best investment, but our fascination with them as an industry is endless—possibly because the supply of these coins also seems endless at times. Day after day, week after week, month after month, grading services slab thousands upon thousands upon thousands of these commoditized, fungible coins.

To really keep track of these coins, you need a "scorecard." With that in mind, I've compiled a list of the 10 most commonly slabbed coins. It's a list that should prove interesting, helpful and even beneficial financially as ever greater numbers of these coins are certified, traded and,

Every month, thousands of common—or “commoditized”—coins are slabbed. They are graded and sealed in protective holders as shown here by Numismatic Guaranty Corporation—a process dependent on the hobby’s expansion and ability to attract investment dollars.



Slabbed COINS

perhaps, absorbed by the marketplace.

(1) Common S-mint Morgan dollars graded Mint State-65.

As of April 1990, NGC had graded 2,658 1881-S Morgan dollars as MS-65, and graded an additional 105 as MS-65 Prooflike. It had assigned a grade of MS-65 to 1,713 dollars dated 1880-S, 1,333 dated 1879-S and 1,134 dated 1882-S. PCGS had graded 16,523 1881-S dollars as MS-65 and 1,139 as MS-65 Prooflike. For the other three dates, PCGS had assigned a grade of MS-65 to 10,177 dollars dated 1880-S, 6,636 dated 1879-S and 5,248 dated 1882-S.

The long and short of it is, many thousands of common-date Morgan dollars have been graded MS-65. Anybody who puts any bids out for MS-65 dollars of these dates had better believe those bids

are going to be hit on the American Numismatic Exchange, the Atlanta-based trading network that facilitates trading in certified coins.

The trading range for these coins has historically been from \$250 to \$800. At the time of this writing, their prices are at historic lows. Part of the reason for this is Wall Street's current lack of demand for such coins, but another part is the seemingly endless supply that's being placed on the market. There has to be a true demand to absorb these coins, and the only demand would come from investors, certainly not from collectors.

Some astute silver dollar specialists anticipate that common S-mint Morgan dollars in MS-65 will fall well below \$200 before the end of 1990. Experienced market analysts—even those who believe that the true trading range is \$250 to \$800

would not be surprised to see these levels continue to deteriorate and to see these cartwheels spin to ever lower levels. This is one instance where slabs might be “cracked” for a while.

(2) Common S-mint Morgan dollars graded MS-64.

As of April, NGC had graded 4,317 1881-S Morgan dollars as MS-64 and 217 as MS-64 Prooflike. It had given the grade of MS-64 to 2,843 dollars dated 1880-S, 2,029 dated 1879-S and 1,702 dated 1882-S. PCGS had assigned the grade of MS-64 to 26,994 dollars dated 1881-S, 14,975 dated 1880-S, 10,032 dated 1879-S and 8,828 dated 1882-S.

The moral of the story is obvious: There are lots of MS-64 dollars out there, too, and the number's growing bigger every day. And 64 is a far less popular grade

continued on next page

UNITED STATES MINT PROOF SETS

1989-S	\$11.50
1988-S	15.00
1987-S	9.25
1986-S	19.50
1985-S	15.00
1984-S	21.00
1983-S	8.00
1982-S	5.75
1981-S	6.50
1980-S	6.70
1979-S	9.75
1978-S	7.25
1977-S	7.25
1976-S	9.25
1976 (3-piece set)	15.00
1975-S	7.75
1974-S	10.50
1973-S	10.50
1972-S	4.75
1971-S	4.75
1970-S	10.50
1969-S	5.60
1968-S	5.60
1964	13.50
1963	12.75
1962	12.75
1961	12.75
1960 (Small date)	22.00
1960 (Large date)	16.00
1959	16.00
1958	25.00
1957	18.00
1956	36.00
1955	69.00

MINT SETS

1965 SMS	\$6.25
1966 SMS	6.75
1967 SMS	9.50
1968	5.00
1969	5.00
1970	15.00
1971	5.00
1972	5.00
1973	10.00
1974	8.00
1975	6.00
1976	7.00
1976 (3 piece set)	11.00
1977	7.00
1978	7.00
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1981	9.00
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1986	32.00
1987	6.00
1988	17.00
1989	9.00

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Maple Leaf Panda

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Most Slabbed from page 59

than 65. Keep in mind, too, that this type of coin is not a collector's item; it's an investment item.

These coins were extremely popular a few years ago, and at that time they brought retail prices of \$500 apiece. But today they're worth a mere \$90 a coin. Actually, at \$90 apiece they're quite a bargain—but their potential may be left unrealized for quite some time.

John Sack, vice president of Shearson Lehman Hutton, has urged that company to trade such coins through its nationwide network of 11,000 brokers. But red tape at Shearson and a lackluster demand for common-date 64s has dimmed their investment potential, at least for the moment.

(3) MS-64 Saint-Gaudens double eagles.

As of April, NGC had assigned a grade of MS-64 to 1,787 Saints dated 1924 and 1,478 dated 1927. PCGS had given this grade to 9,356 dated 1924 and 6,198 dated 1927.

In case you haven't yet figured it out, dear reader, there are plenty of these available. But these are popular coins and quite attractive, and they actually possess some investment potential: At their present level of \$900 a coin, they could enjoy an increase of 40 or 50 percent within two years.

I would not be at all surprised to see MS-64 Saints jump from \$900 to \$1,300 or even \$1,400 during that time frame. The present level represents a new low for the trading range within the short-term cycle. A cautionary note: The upper end of the trading range may not be much more than \$1,400.

(4) Low-grade mint-state \$20 gold pieces, both Liberty Head and Saint-Gaudens.

The numbers of these coins certified and slabbed are nothing short of phenomenal. Just picking one coin at random—the 1924 Saint-Gaudens double eagle—PCGS has graded 15,386 as MS-62.

Lower-grade mint-state Saints and Libs are among the most commonly slabbed of all coins. Yet, they possess intriguing investment potential in that they contain about an ounce of gold, are not viewed by the government as bullion-related and have some numismatic appeal. You're not being penalized for buying the precious metal and you have an item with a solid market base: a mint-state coin in a slab.

It wouldn't take many Wall Street funds buying these coins to push the price upward. A \$500 coin could be reasonably expected to increase to \$600 or \$700. But don't expect any of these \$500 coins to soar to \$5,000. There are too many coins, not enough money, not enough buyers, not enough interest—in fact, not enough of any of the right ingredients to push these coins to dramatically higher levels.

(5) Coins resubmitted for a higher grade.

This is not a cut-and-dried group continued on page 64

MOST POPULAR DINOSAURS



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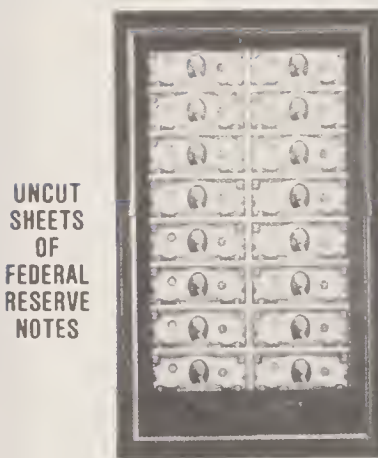
\$1 SILVER CERTIFICATES Crisp Uncirculated

SERIES	SIGNATURES	
1928	Tate-Mellon	14 50
1928-A	Woods-Mellon	12 50
1928-B	Woods-Mills	22 50
1934	Julian-Morganthau	24 50
Complete Set of the above 4 notes		
Crisp Unc.		69 50



\$1 FEDERAL RESERVE NOTES Green Seal — CRISP UNCIRCULATED

SERIES	SIGNATURES	Star Note
1963	Granahan-Dillon	2 50 3 00
1963-A	Granahan-Fowler	2 50 3 00
1963-B	Granahan-Barr	2 95 4 50
1969	Elston-Kennedy	2 25 3 00
1969-A	Kabis-Kennedy	2 25 3 00
1969-B	Kabis-Connally	2 25 3 00
1969-C	Banuelos-Connally	2 25 5 00
1969-D	Banuelos-Schultz	2 25 3 00
1974	Neff-Simon	2 25 2 75
1977	Morton-Blumenthal	2 25 2 75
1977-A	Morton-Miller	2 25 2 75
1981	Buchanan-Regan	2 00 2 50
1981-A	Ortega-Regan	2 00 2 50
1985	Ortega-Baker	1 75 2 50
Complete Set of the above 14 Notes - Crisp Unc.		29 50
Complete Set of 14 Star Notes Crisp Unc.		39 50



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\$1 Sheet of 16 Notes	32 50*	42 50**
\$1 Sheet of 32 Notes	55 00*	75 00**
\$2 Sheet of 16 Notes	52 50*	62 50**
\$1 Sheet of 4 Notes	9 50	15 00**
\$1 Sheet of 8 Notes	18 50	26 50**
\$2 Sheet of 4 Notes	14 50	22 50**
\$2 Sheet of 8 Notes	28 50	34 50**
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\$1 SILVER CERTIFICATES Crisp Uncirculated



SERIES	SIGNATURES	
1935	Julian-Morganthau	10 00
1935-A	Julian-Morganthau	5 00
1935-B	Julian-Vinson	8 00
1935-C	Julian-Snyder	4 50
1935-D	Clark-Snyder	3 75
1935-E	Priest-Humphrey	3 50
1935-F	Priest-Anderson	3 50
1935-G	Smith-Dillon (No Motto)	3 50
1935-G	Smith-Dillon (With Motto)	4 50
1935-H	Granahan-Dillon	4 50
1957	Priest-Anderson	2 95
1957-A	Smith-Dillon	2 95
1957-B	Granahan-Dillon	2 95
Complete Set of the above 13 notes		
Crisp Unc.		49 50

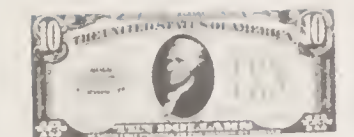


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\$10 GOLD CERTIFICATES Series 1928 Gold Seal

V Good	22 50	Fine	29 50
V Fine	45 00	Ext Fine	65 00
Abt. Unc.	125 00	Crisp Unc	235 00



\$20 GOLD CERTIFICATES Series 1928 Gold Seal

V Good	32 50	Fine	39 50
V Fine	49 50	Ext. Fine	69 50
Abt. Unc.	110 00	Crisp Unc.	225 00

\$2 US NOTES (Red Seals) Crisp Uncirculated

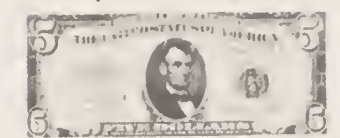


SERIES	SIGNATURES	
1928	Tate-Millon	29 50
1928-D	Julian-Morganthau	17 00
1928-E	Julian-Vinson	42 50
1928-F	Julian-Snyder	17 50
1928-G	Clark-Snyder	12 50

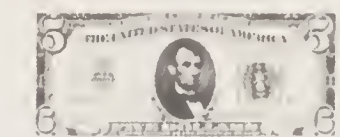


1953	Priest-Humphrey	8 50
1953-A	Priest-Anderson	5 50
1953-B	Smith-Dillon	5 00
1953-C	Granahan-Dillon	5 00
1963	Granahan-Dillon	4 50
1963-A	Granahan-Fowler	4 50
Complete set of above 6 notes		
Crisp unc		29 50

\$5 Silver Certificates Blue Seal Crisp Uncirculated



SERIES	SIGNATURES	
1934	Julian-Morganthau	15 00
1934-A	Julian-Morganthau	12 50
1934-B	Julian-Vinson	25 00
1934-C	Julian-Snyder	15 00
1934-D	Clark-Snyder	12 50
1953	Priest-Humphrey	12 50
1953-A	Priest-Anderson	9 50
1953-B	Smith-Dillon	9 50
Complete set of the above 8 Notes Crisp Unc		\$100 00



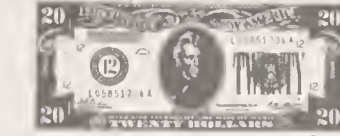
\$5 FEDERAL RESERVE NOTE Series 1928-A

Green Seal with Gold obligation.
Crisp Uncirculated 35.00



\$10 FEDERAL RESERVE NOTE Series 1928-B

Green Seal with Gold obligation
Crisp Uncirculated 25.00

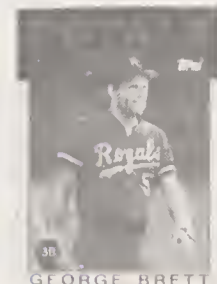


\$20 FEDERAL RESERVE NOTE Series 1928

Green Seal with Gold obligation
Crisp Uncirculated 45.00

Set of Above 3 Notes - \$100.00

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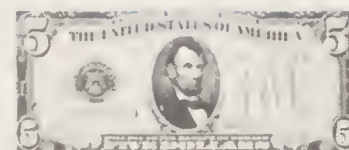
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5 Pounds	\$22 50
5 Pounds	35 00
10 Pounds	65 00
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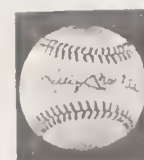
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1973	30,161	14 00
1974	29,566	14 00
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SERIES	SIGNATURES	
1928	Woods-Mellon	35 00
1928-A	Woods-Mills	45 00
1928-B	Julian-Morganthau	18 50
1928-C	Julian-Morganthau	18 50
1928-E	Julian-Snyder	17 50
1928-F	Clark-Snyder	17 50
1953	Priest-Humphrey	15 00
1953-A	Priest-Anderson	15 00
1953-B	Smith-Dillon	14 00
1953-C	Granahan-Dillon	14 00
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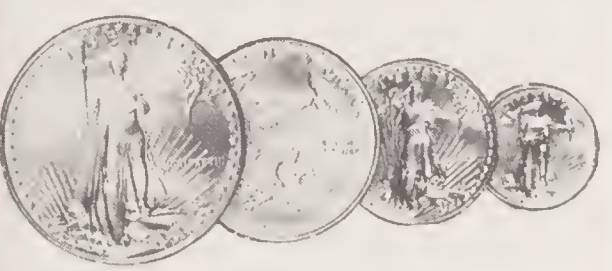


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1963	10.50	15.00	1985	10.00	16.00
1964	10.50	15.00	1986	13.00	20.00
1968	3.50	5.50	1987	6.00	10.00
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1969	2.50	4.50
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- Half Dimes Seated 1838-1873 25 Coins
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- Liberty Nickels (40 Coins)
- Liberty Nickels (40 Coins)
- Buffalo Nickels (40 Coins)
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- Proof Jefferson Nickels (40 Coins) 1956-1964
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- Seated Dimes (25 Coins)
- Barber Dimes (50 Coins)
- Mercury Dimes (50 Coins)
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- Roosevelt Dimes 1946-64 (50 Coins)
- Roosevelt 10¢ 1964 & before (50 Coins) Solid Date
- Roosevelt 10¢ 1964 & before (50 Coins) Mixed Dates
- Proof Roosevelt Dimes (50 Coins) 1968-S-1989-S
- Proof Roosevelt Dimes (50 Coins) 1956-64
- Seated Quarters (20 Coins)
- Barber Quarters (40 Coins)

Grade	Price
GD-Better	\$155.00
GD-Better	65.00
GD-VG	30.00
Gem PR65++	19.00
Gem PR65++	105.00
GD-Better	115.00
GD-Better	98.00
GD-Better	130.00
GD-Better	155.00
GD-VG	19.00
Avg. Circ.	11.00
GD-VG	13.00
GD-Better	15.00
Gem PR65++	19.00
Gem PR65++	49.00
GD-Better	115.00
GD-Better	49.00
VG-Better	29.00
XF-AU	75.00
Fine-Better	29.00
Select Unc.	27.00
Select Unc.	55.00
Gem PR65++	49.00
Gem PR65++	48.00
GD-Better	136.00
GD-Better	84.00

ROLLS

- Standing Lib. Quarters (40 Coins)
- Washington Quarters 1932-64 (40 Coins)
- Wash. Quarters 1964 & before (40 Coins) Solid Date
- Wash. Quarters 1964 & before (40 Coins) Mixed Dates
- Proof Washington Qtrs.-Silver (40 Coins) 1956-1964
- Proof Washington Quarters (40 Coins) 1968-S-1989-S
- Seated Half Dollars (10 Coins)
- Barber Halves (20 Coins)
- Walking Lib. Halves (20 Coins)
- Walking Lib. Halves (20 Coins)
- Franklin Halves (20 Coins)
- Franklin Halves (20 Coins) - Solid Dates
- Franklin Halves (20 Coins) - Mixed Dates
- Proof Franklin Halves (20 Coins) 1956-1963
- Proof Franklin Halves (20 Coins) 1956-1963
- Proof Kennedy Half Dollars (20 Coins) 1964
- Kennedy Half Dollars 1964 (20 Coins)
- Proof Kennedy Half Dollars (21 Coins) 1968-S-1989-S
- Kennedy Half Dollars 1969 & before (20 Coins)
- Morgan Dollars—1904 and before (20 Coins)
- Morgan Dollars—1904 and before (20 Coins)
- Morgan Dollars—1904 and before (20 Coins)
- Peace Dollars (20 Coins)
- Peace Dollars (20 Coins)
- Proof Ike Dollars (20 Coins) 1973-S-1978-S
- Proof Susan B. Anthony Dls (20 Coins) 1979-S-1981-S

Grade	Price
GD-Better	\$ 84.00
Fine-Better	55.00
Select Unc.	51.00
Select Unc.	100.00
Gem PR65++	89.00
Gem PR65++	51.00
GD-Better	139.00
GD-Better	84.00
VG-Better	63.00
XF-AU	170.00
VF-Better	71.00
Select Unc.	87.00
Select Unc.	157.00
Gem PR65++	295.00
PR63	230.00
Gem PR65++	250.00
Select Unc.	46.00
Gem PR65++	115.00
Select Unc.	27.00
VG-Better	170.00
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V. Fine-Better	215.00
Choice AU/BU	245.00
Gem PR65++	120.00
Gem PR65++	95.00

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1914-D MS64 PCGS	\$645
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1917-S PCGS MS62	\$100
1917-S PCGS MS65	\$775
1918-S PCGS MS64	\$895
Population is 19	
1919 PCGS MS64FB	\$200
1920 PCGS MS65FB	\$500
1920-P PCGS MS64	\$1100
Only 15 graded thus far!	
1931 NGC MS65	\$250
1931 NGC MS65FB	\$1850
VERY RARE!	
1937 PCGS MS66FB	\$175

Dimes

1938 PCGS MS66FB	\$175
1939-D PCGS MS67	\$550
1940 PCGS MS66FB	\$175
1941 PCGS MS66FB	\$165
1941-D PCGS MS66FB	\$175
1942-D PCGS MS66FB	\$180
1943-D PCGS MS66FB	\$175
1943-S PCGS MS66FB	\$165
1945 PCGS MS63FB	\$450
1945-S PCGS MS65FB	\$480

Quarters

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Low mintage! Nice!	

\$5 Gold

1861 PCGS MS60	\$1950
Rare! Low population! Only 1000 grade higher	
1861-D PCGS XF40	\$8500
Only 595 minted! Not a graded mint date! RARE! & WONDERFUL!	
1904 PCGS MS62	\$450
1909-D PCGS MS60	\$450

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5 graded thus far! 6 higher! Nice & pretty	
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Only 3 graded higher! Very nice!	
1908-S PCGS AU50	\$975
Very tough! Key date	
1911-D PCGS AU58	\$2650
KEY DATE! Very tough coin! Only 8 graded mint state! Bright & beautiful!	
1913-S PCGS AU50	\$1100
Great! Beautiful! KEY! Priced lower than Trends!	
1916-S PCGS MS60	\$1200
KEY date! Priced lower than Trends!	

\$20 Gold

1876-CC PCGS AU55	\$1700
Only 3 graded in mint state! WOW! RARE! Great Price!	
1908-S Saint PCGS AU55	\$2700
Only 22,000 minted! VERY RARE! Difficult to find! Bright & Pretty!	
1915-S PCGS MS62	\$535

Most Slabbed from page 60

Rather, it includes any coins where there exists a tremendous difference in price between MS-64 and 65—or, for that matter, MS-63 and 64. Inevitably, these will be among the most popular coins for resubmission.

It's interesting to note that the grading services have greatly improved their consistency. As a result, in many cases, coins that are submitted even 20 or 30 times are going to come back with the same grade. Still, the temptation is there to keep trying: If a coin is slabbed as MS-63 and the 63 price is \$200 and the 64 price is \$8,000, there's tremendous incentive to resubmit that coin 10 or 20 or even 30 times in an effort to get the next higher grade.

It's not unusual to have a coin graded 64 that one dealer will buy and resubmit five times, hoping to get a grade of 65. That dealer may be unsuccessful, then sell the coin to another dealer who will also submit the coin 10 times. And then that dealer may also be unsuccessful and may sell that coin to another dealer who may send it in 15 more times.

The point is, a number of coins graded MS-64 may have been sent in 100 times—not necessarily by the same dealer but a cumulative total of 100 or even 150 times—and the coin could end up *still* being in the same lower-grade holder.

So if you see a tremendous difference in price between the slabbed grade and the next higher grade and you look in the population report and see a huge number of coins listed in that slabbed grade, use your common sense. You can probably figure out just why the population is so high.

(6) MS-64 Peace dollars.

As of April, NGC had assigned the grade of MS-64 to 2,691 1923 Peace dollars. PCGS had graded 15,511 Peace dollars of that date as 64. Figures are similarly high for other common dates.

As you can see, there are lots of *these*, too. They're now selling for about \$90 apiece, which is close to their recent market low of \$80. Yet, not too long ago, they tested the \$200 level. Once again, without assistance from people like John Sack at Shearson, these coins are going nowhere for the moment.

(7) Walking Liberty half dollars dated 1941, 1942 and 1943 in MS-65.

As of April, NGC had given a grade of MS-65 to 598 Walkers dated 1941, 600 dated 1942 and 603 dated 1943. PCGS had assigned that grade to 2,006 dated 1941, 2,243 dated 1942 and 2,777 dated 1943.

There are thousands and thousands of these coins, and the same reasoning applies here as in the cases of the previously mentioned coins. At their historic high, they tested \$700, their historic lows were in the low \$200s, and as this is written they're trading at \$240 sight-unseen.

continued on page 66

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1987	4.60	1.75	1.75	1.15	5.25
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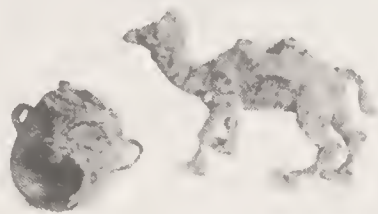
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(8) Walking Liberty halves of 1941, 1942 and 1943 in MS-64.

These are just about as common as their MS-65 counterparts. As of April, NGC had given the grade of MS-64 to 364 Walkers dated 1941, 490 dated 1942 and 502 dated 1943. PCGS had assigned that grade to 1,763 Walkers dated 1941, 2,533 dated 1942 and 2,848 dated 1943.

These coins are quite common and subject to great marketplace volatility. They're currently priced at about \$80—less than half their historic highs of about \$200.

(9) 1938-D Buffalo nickels.

As of April, NGC had graded 1,378 of these nickels as MS-65, while PCGS had graded 12,529.

Don't expect much rapid appreciation here, even though these are just \$50 coins. There are simply too many available. Why? For several reasons: Many '38-D Buffalos were saved, since that was the last year of issue for this popular series; they were all well struck (many come with full horns and beautiful golden toning); a great many were meticulously preserved in mint-wrapped rolls; and their relatively reasonable price makes them popular with sellers and buyers alike.

The demand for these coins is substantial—but, for now, the supply seems more than sufficient to dampen any sharp rise in value.

(10) The 1935-S San Diego commemorative half dollar in MS-65.

As of April, NGC had graded 828 of these coins as MS-65 and PCGS had graded 1,554, making this by far the most commonly slabbed commemorative of any single date in that grade.

A big part of the reason is the wide disparity in value between San Diego's graded MS-65 and those slabbed as MS-66. The coin retails at present for \$310 in 65, but its 66 price is close to \$2,000. Obviously, much of the high population in MS-65 consists of coins that people resubmitted.

The 1946 Iowa half dollar has similar high numbers in the population and census reports in MS-65. But, in all probability, this coin is more common in 65 than the San Diego. The reason: The difference between the 65 and 66 prices is negligible for the Iowa, so there's much less incentive to keep resubmitting the same 65 coin over and over in hopes of a higher grade.

If you decide to buy any of the 10 coins or coin types listed here, best of luck! Remember, though, that the investment potential of many of these coins is dependent on the coin field's rapid expansion and continuing ability to attract Wall Street dollars.

Without new people and new money, the investment performance of these coins could be decidedly sluggish and your chance of making money might be no better than your chance of tossing a coin in the air and having it land on heads. ☺

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We are pleased to offer a selection of these large tetradrachms of Alexander the Great. Each coin contains about 17 grams of almost pure silver. Perhaps the greatest general and conqueror in history, Alexander and his armies swept through the civilized world from 336 to 323 B.C., building an empire stretching from the Balkans to Egypt and from the Adriatic Sea to the Indus River in India. His spoils of conquest included the immense treasuries seized from wealthy empires. Many of these bold, high relief tetradrachms were coined from the precious metal gathered in these exploits.

The obverse depicts Hercules wearing a lion's skin headdress. Some scholars have argued that these portraits, during the late period of Alexander's reign and throughout his successors' reigns, are actually portraits of Alexander himself. His fabulous conquests apparently encouraged Alexander to view himself as Hercules, the all-powerful and immortal god of Olympus. The reverse shows Zeus, the father of gods, enthroned and holding his eagle and sceptre.

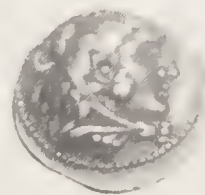
Alexander only ruled 13 years but his silver tetradrachms were such important coins that this design was continued for 200 years. A silver tetradrachm represented a week's wages for a skilled craftsman, and a hoard of these could be the buried life savings of a wealthy merchant. Alexander struck his tetradrachms at dozens of mints throughout his empire with hundreds of different styles and symbols. Some of his mints are known ancient sites, while many are lost to us and remain mysteries.



#1 Superb relief, Uranopolis mint \$375.00



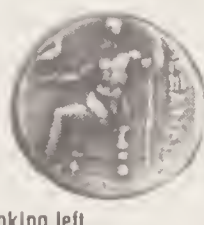
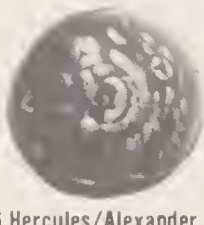
#5 Well worn \$150.00



#9 Ake/Acre mint in Palestine \$295



#2 Pleasing style, Amphipolis mint \$295.00



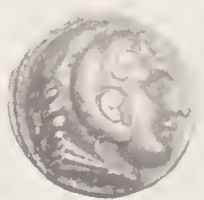
#6 Hercules/Alexander looking left, extremely rare \$800



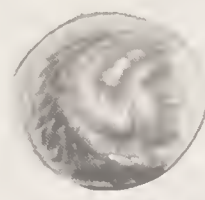
#10 Rooster symbol for Salymbria mint \$295



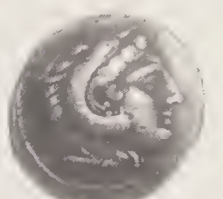
#3 Wreath symbol, unknown mint \$225.00



#7 Bold style, Amphipolis mint \$295



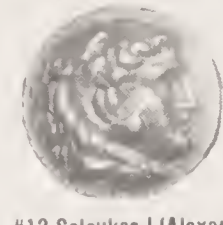
#11 Philip III (Alexander's half-brother) 323-317 B.C., large flan \$295



#4 Huge flan, uncertain mint \$275



#8 Bee symbol for unknown mint \$250



#12 Seleukos I (Alexander's general) 312-280 B.C., bold \$295

All these coins are one of a kind but other nice examples are available, including coins of Alexander's half-brother Philip and general Seleukos I.

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In Error

BY DON WALLACE



Shown is a 1986 proof Liberty half dollar with a struck-through area behind the "6" in the date. Note the highly polished "hole" behind the date.

Although there is no "perfect" coin, the United States Mint comes as close as possible when it produces proof coins and sells them at a premium to collectors. Through special inspection and processing of blanks, dies and packaging, these are top-quality coins manufactured particularly for their near-perfection.

What a surprise it is, then, to find an error on a proof set! Salvatore Degrigoli ordered a Liberty 3 proof set in 1986 and found a struck-through error on the half-dollar coin. The "6" in the date is struck over a mirror-like depression (hole) in the surface of the planchet. The error is more noticeable because of the fine proof surface of the finished design and the bright mirror finish of the depression in the area of the date.

In a normal-strike coin, the struck-through error material would eliminate any design in that area, because the design would be obliterated by the matter which the die "struck through" while stamping the coin. However, in the case of proof coins, the highly polished planchets receive two blows from the design dies. This brings up in each a sharp and highly detailed image. It is done at slow speed and with extra die pressure to guarantee keen detail.

In the case of this struck-through proof error, the polished planchet was inserted into the coining chamber by hand. Some flake of material (possibly a thin piece of laminated metal) was either dropped onto the planchet or stuck to the die. As the first strike was pressed into the coin, the glob of material was struck into the polished blank along with the design. At this point, the 6 had a blurred look or was missing any detail because of the foreign material that caused the struck-through area.

During the second strike of the proof coin, the foreign substance was missing from the coining chamber, having been brushed away or having fallen from the die as it was prepared for the next impression. The second strike brought the image up

into sharp detail and the pressure was enough to bring the 6 in the date into contact with the metal in the curve of the depression left by the earlier strike. This is why the 6 is visible on the finished coin, even though the struck-through occurred during the design strike.

Jerry L. Young also found an error on one of three silver American Eagle proof coins he received. There are three fine lines raised across the surface: One crosses the mint mark and two cross into the detail of the eagle. Since the lines are raised on the finished surface of the coin, they had to be depressions in the design die.

Proof dies are carefully inspected for flaws in design and selected for their near-perfect qualities. They are highly polished and cleaned before being used to strike the polished planchets which make up our proof coins. After about 25 impressions, they are inspected and polished again. This gives a finished coin its luster. Polishing tools are made of abrasive materials, but used sparingly by experts. However, some "over-polishing" is known to happen, and this may leave minute scratches on a die's surface, which may transfer to a coin.

On normal numismatic-error coins, the struck-through and scratched-die errors would be considered minor—worth little over face value. On proof coins, however, they are decidedly rare, since all proof coins are hand-inspected before being packaged for sale.

So what are these coins worth? Actually, error-coins sales are based on supply and demand. At this time, there are few collectors who specialize in proof errors; therefore, demand for them is slight. Demand not being present, the proof coin with a minor error is worth little over face.

There is some confusion over the proof-coin error as opposed to coin damage resulting from a packaging error. If a coin is unintentionally damaged by employees at the mint during the packaging process, this damage is not considered a mint error. Small nicks in the edges or small dents in the surface of a proof coin are not necessarily errors.

Although the minor errors in proof coins may be of little value, if you are a numismatic-error enthusiast, you may find it interesting enough to detail how the error occurred in the mint and mount your findings in the form of an exhibit.

If you have any error finds to report, contact Don Wallace, N.L.G., P.O. Box 10096, Santa Ana, CA 92711. Please send a SASE if you wish a reply. Never send coins through the mail unless requested. Xerox copies, photos and rubbings are always welcome. Good hunting! ☺

CIRCULATED LINCOLNS

	FILLER	AG	GDDD	VG	F	VF	XF	AU	BU
1909	35	50	70	80	120	190	320	800	2400
1909 VDB	120	—	240	260	300	325	400	650	1250
1909S	3000	—	3800	4200	4750	5750	8700	12750	18000
1909S VDB	22900	—	—	—	32500	37500	43500	50000	74500
1910	15	20	30	35	50	75	250	550	2400
1910S	—	—	540	610	810	1150	1825	5250	12000
1911	20	25	50	60	70	160	400	800	2850
1911D	250	350	500	535	750	1600	4200	—	14500
1911S	650	—	1050	1125	1600	2400	4200	—	20500
1912	40	65	100	120	200	450	700	1200	3700
1912D	275	375	530	620	850	2000	5200	7700	18250
1912S	650	—	1050	1125	1550	2100	4200	—	18250
1913	10	15	20	35	100	210	700	—	3300
1913D	80	100	175	220	390	625	—	—	13500
1913S	400	550	650	750	900	1250	2300	—	19500
1914	—	15	20	40	110	230	700	2000	8750
1914D	4000	4500	7000	7900	9700	13000	35000	67500	97500
1914S	—	—	875	975	1100	1700	3000	—	38000
1915	40	50	75	135	300	600	2500	6500	15000
1915D	25	35	60	100	135	280	950	—	10000
1915S	400	475	600	700	1125	2500	—	—	18500
1916-20P	10	15	20	25	35	60	150	400	2200
1916-D	15	20	25	35	75	170	600	—	10500
1916S	35	55	75	100	150	200	700	—	11500
1917D	15	20	25	35	75	170	500	—	9500
1917S	15	20	25	35	75	170	500	—	11750
1918D	15	20	25	35	75	170	500	—	9500
1918S	15	20	25	35	75	170	500	—	11000
1919D	10	15	20	30	40	110	400	—	6850
1919S	10	15	20	25	30	60	220	—	5750
1920D	10	20	25	35	50	90	400	—	8500
1920S	10	20	25	35	50	90	375	—	10500
1921	—	—	20	35	50	90	275	1300	6000
1921S	30	45	55	80	135	275	1850	—	27000
1922	—	—	16500	21000	29500	38500	97500	22000	—
1922U	—	—	450	550	625	900	1800	—	13750
1923	—	—	15	20	30	40	150	500	2000
1923S	—	—	135	180	265	435	1650	8200	28500
1924	—	—	15	20	30	50	200	800	3800
1924D	—	—	1100	1200	1400	1800	4900	14000	36500
1924S	—	—	55	75	115	220	775	3900	16750
1925-30P	—	—	10	20	30	40	150	450	1500
1925D&S	—	—	20	30	40	100	400	2050	8000
1926D-30D	—	—	25	35	50	80	350	1250	4750
1926S	—	—	250	315	425	525	1100	6200	15500
1927S	—	—	35	50	75	150	450	2800	11000
1928S	—	—	25	35	55	110	350	1800	8500
1929S-30S	—	—	—	—	20	40	75	400	1400
1931	—	—	45	50	70	85	175	900	3600
1931D	—	—	200	220	300	350	750	3800	11000
1931S	—	—	3300	3700	4200	4700	5500	7500	11000
1932	—	—	130	150	170	205	250	1100	3300
1932D	—	—	—	65	90	140	200	1000	2800
1933	—	—	—	70	95	140	220	1100	3600
1933D	—	—	—	175	200	260	345	1400	4400
1934-58P	—	—	—	—	—	15	20	—	—
1934D	—	—	—	—	—	25	35	—	4500
1935D-37D	—	—	—	—	—	20	30	—	650
1935S-37S	—	—	—	—	—	30	45	—	—
1938D	—	—	—	—	—	40	60	—	525
1938S	—	—	—	—	—	45	70	—	675
1939D	—	—	—	—	—	40	60	—	450
1939S-54S	—	—	—	—	—	20	25	—	—
1940D-58D	—	—	—	—	—	15	20	—	—
1955S	—	—	—	—	—	35	45	55	75

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1937	7000	105000	42500	18000	92500	—
1938	6000	40000	31000	16000	82500	—
1939	5500	40000	28000	12500	67500	—
1940-42	3500	35000	26000	7500	54000	—
1950	3000	30000	48000	45000	37000	—
1951	2600	27000	30000	35000	22500	—
1952	1500	20000	24000	30000	17000	—
1953	1200	12000	16000	20000	9500	—
1954	500	7000	7000	10000	5800	—
1955	500	5000	7000	10000	5800	—
1956-58	200	2000	3000	8000	3500	—
1959-60	100	2000	2000	4000	1900	—
1961-64	75	75	2000	325	1400	—
1968-69S	125	100	100	100	600	—
1970S	125	100	100	100	1600	—
1971-72S	125	100	100	100	400	—
1973-74S	125	225	125	100	350	525
1975S	1000	225	150	—	—	525
1976S	350	125	125	100	225	525
1976S Silver	—	—	—	350	975	1275
1977-78S	350	150	125	100	350	525
1979S	350	150	125	100	350	750
1980S-81S	325	125	125	100	250	625
1982S	350	225	125	100	550	—
1983S	875	400	275	200	575	—
1984S-86S	900	500	375	275	2000	—
1987S-88S	900	500	390	200	1200	—

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	G	VG	F	VF	XF
1913 Tyl, Tyl	\$3.75	—	\$4.50	\$7.00	\$11.75
1913D Tyl	7.50	\$9.50	—	18.00	—
1913S Tyl	13.00	16.50	—	—	—
1913D Tyl	39.50	45.00	—	—	—
1913S Tyl	72.00	—	—	160.00	—
1914	4.50	5.50	8.00	—	—
1914D	31.00	35.50	—	—	—
1914S	7.50	9.50	—	—	—
1915	2.50	3.00	4.50	—	—
1915D	7.50	9.25	—	—	—
1915S	13.75	18.00	—	—	—
1916	1.00	1.30	2.00	3.00	7.00
1916D	6.00	7.25	—	—	—
1916S	3.75	4.50	—	—	—
1917P-18P	1.00	1.50	2.75	—	—
1917D&S, 18DS	5.25	7.25	—	—	—
1919	7.50	1.00	1.30	3.00	—
1919D	6.50	8.50	—	—	—
1919S	3.25	4.00	8.50	—	—
1920P, 23P-25P	50	75	1.10	3.20	8.50
1920D	4.00	5.75	—	—	—
1920S	2.50	3.50	—	—	—
1921	1.25	1.60	2.50	6.50	18.00
1921S	16.00	19.50	38.00	—	—
1923S	1.50	2.10	4.50	—	—
1924D, 25S, 26D	2.25	3.50	—	—	—
1924S	6.00	8.00	—	—	—
1925D	5.00	6.00	—	—	—
1926-30P	35	45	65	150	550
1926S	8.25	9.50	—	—	—
1927DS	1.20	1.40	2.75	—	—
1928DS	70	80	145	400	—
1929D	80	100	140	500	—
1929S, 30S, 34D	35	50	70	165	—
1931S	3.25	3.50	4.00	5.00	—
1934-37P	—	25	40	90	300
1935DS-37DS, 38D	30	45	115	360	—
1937D 3leg	110.00	125.00	160.00	190.00	—

CIRCULATED INDIAN CENTS

	FILLER	AG	G	VG	F	VF	XF	AU	UNC
1856FE	—	—	—	—	—	2650 00	2950 00	—	4500 00
1857	3 50	5 50	11 00	13 50	15 00	27 00	65 00	—	280 00
1858LL	3 50	5 75	11 00	13 50	15 00	27 00	65 00	—	280 00
1858SL	4 00	5 75	11 00	13 50	15 00	27 00	65 00	—	280 00
1858/7	—	—	125 00	—	—	375 00	—	—	—
1859	1 60	2 50	5 00	6 25	9 00	23 00	60 00	—	235 00
1860	1 50	2 25	4 50	5 00	7 50	13 25	26 00	—	140 00
1861	5 00	6 50	11 00	13 00	17 50	30 00	60 00	—	225 00
1862-63	1 25	1 75	3 25	4 25	6 25	10 00	18 50	45 00	120 00
1864CN	4 45	5 00	11 00	13 00	15 00	19 00	28 50	—	165 00
1864R	1 60	2 50	4 50	5 50	8 50	17 00	26 00	—	75 00
1864L	10 00	15 00	27 50	35 00	51 00	85 00	130 00	225 00	325 00
1865	1 60	2 50	4 00	5 00	8 00	16 00	25 00	—	65 00
1866-68	6 00	10 00	20 00	23 00	32 00	—	—	120 00	165 00
1869	10 00	13 50	28 00	34 00	—	—	—	—	310 00
1869/8	—	50 00	95 00	130 00	190 00	—	—	—	—
1870	6 50	12 00	21 00	25 50	—	—	—	—	225 00
1871	9 00	13 50	27 00	36 00	80 00	—	—	—	260 00
1872	16 50	24 00	40 00	48 00	95 00	125 00	185 00	—	320 00
1873-75	3 00	5 00	9 00	11 00	16 00	27 00	49 50	70 00	95 00
1876	4 50	8 00	14 50	18 00	27 00	—	62 00	92 50	115 00
1877	75 00	95 00	210 00	250 00	390 00	650 00	930 00	—	1300 00
1878	4 75	7 75	14 50	18 00	27 00	—	62 00	90 00	120 00
1879	1 25	2 00	3 25	4 00	6 00	—	—	—	52 00
1880-83	90	1 25	2 00	2 50	3 50	6 00	13 00	21 00	39 00
1884	9 50	1 40	2 00	2 50	4 50	7 75	14 50	—	49 00
1885	1 15	2 00	3 50	5 25	8 50	—	—	—	62 00
1886 Ty1	1 00	1 65	2 25	2 50	6 50	12 50	—	—	65 00
1886 Ty2	1 00	1 60	2 00	3 00	6 00	10 00	—	—	58 00
1887-93	50	65	95	125	185	3 25	8 25	18 50	35 00
1894	75	1 00	1 50	2 75	5 00	—	—	—	45 00
1895-1899	40	55	75	95	150	2 60	7 50	16 50	31 00
1900-1908	40	50	65	85	120	2 10	6 25	13 00	28 50
1908S	14 00	16 00	20 00	23 00	27 00	29 00	—	—	145 00
1909	60	80	1 25	1 40	2 50	3 50	8 50	13 50	33 00
1909S	—	—	95 00	115 00	135 00	—	—	—	345 00

FRANKLIN HALF DOLLAR COLLECTIONS

SAVE \$\$\$\$\$!

1948 to 1963 PHS (35 coins). Although this collection is still considered modern, it does attract the interest of a large number of collectors. We have seen the complete Franklin Collection advertised everywhere from \$395.00 to \$800.00 in BU condition. Of course, we know you can't get real BU for \$395.00 (maybe AU-BU). We will be happy to buy original BU sets for \$475.00 all we can get. Instead of buying AU-BU slider sets for \$395.00 to \$800.00, wouldn't you rather pay \$350.00? Of course you would! That brings us up to our very special valuable offering. We have made up several complete collections of lustrous Borderline Frosty Uncirculated halves AU-BU and are offering them on a first come-first served basis \$350.00 set. (These few sets will surely go fast from our listing.) You can reserve your complete Franklin Collection today by calling Southern Coin Investments.

RECOMMENDED

VG-Btr Sets	125.00
VG-BU Sets	195.00
AU-BU Sets	350.00

COMPLETE COLLECTION OF AMERICAN INDIAN CENTS

The famous American Indian Penny Collection has never been offered to our clients. The simple reason has been a lack of available space. Now we have a couple of sets for sale. Each collection starts at the 1857 Flying Eagle and goes through 1909-S, a total of 59 pieces. The coins grade thru Extra Fine and include the rare 1861, 1869, 1872, 1877, 1908-S and 1909-S plus the super rare 1869/68. A fantastic opportunity for a lucky buyer.

\$895.00 COMPLETE WITH ALBUM!

BUFFALO INDIAN COMPLETE NICKEL COLLECTION

America's Great Heritage

These pieces, known as Buffalo, Bison or Indian Head nickels, were first made in 1913, the year after as the Titanic went down. The old bison was modeled after "Black Diamond" in the New York Zoological Gardens. This coin sadly depicts the end of the Indian supremacy out in the West. 65-coin set includes all varieties and dates from 1913-1938 PHS including the extremely rare 1937-D three-legged (1918/1917 not included). All coins grade thru extra-line and come assembled in a custom album.

Use our Lay-Away Plan! Only 395.00
Including rare 1918/170 Only 750.00

Underpriced Rareties...

FAMOUS MERCURY DIME COLLECTION
One of our Most Beautiful Coins

The Mercury Dime series began during World War I in 1916 and spanned a stormy era of time which encompassed 2 world wars. The super keys of 1916-Denver, the 1921-P & D 1916-D and the semi-scarce 26-S, 30-S and 31-D promise this collection to be sought after for decades to come. All coins grade average circulated (like pocket change condition) to BU (brilliant uncirculated). It also includes the super-rare 1942 over 41 in Fine and 1945 Micro 'S' specimen. A total of 79, all silver pieces all housed in a custom album.

Includes Rare 1916-D Key Coin Only 575.00

U.S. GOLD COINS

	VF	XF	AU	Ch.AU	BU	Ch.BU
\$20 St. G.	425.00	435.00	445.00	465.00	495.00	675.00
\$20 Liberty	400.00	420.00	425.00	440.00	465.00	1,450.00
\$10 Indian	410.00	420.00	435.00	460.00	495.00	1,550.00
\$10 Liberty	210.00	218.00	225.00	240.00	275.00	1,750.00
\$5 Indian	210.00	225.00	250.00	295.00	495.00	P.O.R.
\$5 Liberty	135.00	145.00	160.00	175.00	225.00	P.O.R.
\$3 Princess	475.00	625.00	950.00	1350.00	2550.00	P.O.R.
\$2 1/2 Indian	145.00	165.00	195.00	250.00	395.00	P.O.R.
\$2 1/2 Liberty	150.00	175.00	195.00	235.00	395.00	P.O.R.
\$1 Gold Ty 1	140.00	165.00	195.00	235.00	425.00	P.O.R.
\$1 Gold Ty 2	295.00	450.00	950.00	1375.00	2750.00	P.O.R.
\$1 Gold Ty 3	140.00	165.00	195.00	235.00	425.00	P.O.R.

COMPLETE SETS

CH. BU and GEM PROOF

Lincoln Cents 1934-58	125.00
Lincoln Cents 1941-58	35.00
*Lincoln Cents 1959-90	135.00
*Lincoln Cents 1934-90	250.00
Buffalo Nickels 1934-38 (no 3-leg or D/S)	525.00
Jefferson Nickels 1942-45 (wartime)	59.50
Jefferson Nickels 1938-64	195.00
*Jefferson Nickels 1965-90	55.00
*Jefferson Nickels 1938-90	240.00
Mercury Dimes 1934-45 (no Micro S)	825.00
Mercury Dimes 1941-45 (no Micro S)	225.00
Roosevelt Dimes 1946-64	175.00
*Roosevelt Dimes 1965-90	55.00
*Roosevelt Dimes 1946-90	225.00
Washington Quarters 1932-64	2150.00
Washington Quarters 1941-64	395.00
*Washington Quarters 1965-90	95.00
*Washington Quarters 1941-90	475.00
Walking Liberty Halves 1941-47	1950.00
Franklin Halves 1948-63	525.00
*Kennedy Halves 1964-90	275.00
*Eisenhower Dollars 1971-78	185.00
*S.B.A. Dollars 1979-81 (14 Pc)	195.00
Peace Dollars Fine-BU	445.00
Peace Dollars VF-BU	510.00
Peace Dollars XF-BU	599.00
Peace Dollars Ch. AU-BU	975.00
Peace Dollars Ch. BU	2975.00

*Includes Small Dates and Proof Only Issues

*Includes Proof Only Issues

MODERN GOLD COINS AND SETS

1986 Panda Proof Set	1,095.00
1987 Panda Proof Set	1,050.00
1988 Panda Proof Set	1,250.00
1989 Panda Proof Set	1,175.00
1986 Pound Panda	5,950.00
1987 Pound Panda	5,550.00
1988 Pound Panda	5,750.00
1989 Pound Panda	5,750.00
1 oz. F. Commem. Panda	895.00
1 oz. T. Commem. Panda	675.00
5 oz. T. Commem. Panda	5,250.00
1 oz. N.F. Commem. Panda	1,295.00
1 oz. M. Commem. Panda	825.00
1987 1/2 oz. Panda	3,150.00
1988 1/2 oz. Panda	2,950.00
1987 1/2 oz. Panda	1,250.00
1988 1/2 oz. Panda	1,050.00
1989 1/2 oz. Panda	1,050.00
1990 1/2 oz. Panda	1,050.00
1991 1/2 oz. Panda	1,050.00
1992 1/2 oz. Panda	1,050.00
1993 1/2 oz. Panda	1,050.00
1994 1/2 oz. Panda	1,050.00
1995 1/2 oz. Panda	1,050.00
1996 1/2 oz. Panda	1,050.00
1997 1/2 oz. Panda	1,050.00
1998 1/2 oz. Panda	1,050.00
1999 1/2 oz. Panda	1,050.00
2000 1/2 oz. Panda	1,050.00
2001 1/2 oz. Panda	1,050.00
2002 1/2 oz. Panda	1,050.00
2003 1/2 oz. Panda	1,050.00
2004 1/2 oz. Panda	1,050.00
2005 1/2 oz. Panda	1,050.00
2006 1/2 oz. Panda	1,050.00
2007 1/2 oz. Panda	1,050.00
2008 1/2 oz. Panda	1,050.00
2009 1/2 oz. Panda	1,050.00
2010 1/2 oz. Panda	1,050.00
2011 1/2 oz. Panda	1,050.00
2012 1/2 oz. Panda	1,050.00
2013 1/2 oz. Panda	1,050.00
2014 1/2 oz. Panda	1,050.00
2015 1/2 oz. Panda	1,050.00
2016 1/2 oz. Panda	1,050.00
2017 1/2 oz. Panda	1,050.00
2018 1/2 oz. Panda	1,050.00
2019 1/2 oz. Panda	1,050.00
2020 1/2 oz. Panda	1,050.00
2021 1/2 oz. Panda	1,050.00
2022 1/2 oz. Panda	1,050.00
2023 1/2 oz. Panda	1,050.00
2024 1/2 oz. Panda	1,050.00
2025 1/2 oz. Panda	1,050.00
2026 1/2 oz. Panda	1,050.00
2027 1/2 oz. Panda	1,050.00
2028 1/2 oz. Panda	1,050.00
2029 1/2 oz. Panda	1,050.00
2030 1/2 oz. Panda	1,050.00
2031 1/2 oz. Panda	1,050.00
2032 1/2 oz. Panda	1,050.00
2033 1/2 oz. Panda	1,050.00
2034 1/2 oz. Panda	1,050.00
2035 1/2 oz. Panda	1,050.00
2036 1/2 oz. Panda	1,050.00
2037 1/2 oz. Panda	1,050.00
2038 1/2 oz. Panda	1,050.00
2039 1/2 oz. Panda	1,050.00
2040 1/2 oz. Panda	1,050.00
2041 1/2 oz. Panda	1,050.00
2042 1/2 oz. Panda	1,050.00
2043 1/2 oz. Panda	1,050.00
2044 1/2 oz. Panda	1,050.00
2045 1/2 oz. Panda	1,050.00
2046 1/2 oz. Panda	1,050.00
2047 1/2 oz. Panda	1,050.00
2048 1/2 oz. Panda	1,050.00
2049 1/2 oz. Panda	1,050.00
2050 1/2 oz. Panda	1,050.00

14 KARAT DIAMOND—CUT SOLID ROPE CHAINS

WITH DELUXE SAFETY BARREL CLASP

	16"	18"	20"	24"	30"
1.5mm	75.00	85.00	95.00	110.00	135.00
2mm	115.00	130.00	145.00	175.00	210.00
2.5mm	165.00	185.00	210.00	249.00	299.00
3mm	215.00	245.00	269.00	325.00	395.00
4mm	325.00	375.00	410.00	485.00	595.00
5mm	389.00	425.00	495.00	625.00	795.00
6mm	495.00	595.00	675.00	750.00	915.00
7mm	725.00	850.00	995.00	1150.00	1395.00

SURVIVAL BAG

These bags are well mixed and may contain Barber coinage, Standing Liberty Quarters, Mercury Dimes, Walking Liberty Halves, Franklin Halves, Morgan Silver Dollars, Roosevelt Dimes, JFK Halves, Washington Quarters, Peace Silver Dollars, and Silver War Nickels.

\$10 Face	89.95	\$50 Face	425.00
\$25 Face	395.00	\$100 Face	750.00

All Silver Coin! Happy Hunting!

SINGAPORE MINT LUNAR SERIES

These very attractive specimens contain .999 fine gold and are very popular among collectors.

1984 Gold Rat	Mintage	Price	1984 Gold Rat	Mintage	Price
1 oz	NM		1/4 oz	10,000	130.00
1/2 oz	4,000	295.00	1/10 oz	10,000	60.00
1/4 oz	4,000	175.00	1/20 oz	10,000	39.50
1/10 oz	7,000	85.00	Four Piece Set		860.00
1/20 oz	7,000	55.00	Five Piece Proof Set	1000.00	1295.00
Four Piece Set		595.00	Platinum (Rabbit) 1 oz	1,000	850.00
1985 Gold Ox	Mintage	Price	1988 Gold Dragon	Mintage	Price
1 oz	NM		1 oz	15,000	460.00
1/2 oz	8,000	275.00	1/2 oz	10,000	250.00
1/4 oz	8,000	165.00	1/4 oz	10,000	140.00
1/10 oz	10,000	75.00	1/10 oz	10,000	65.00
1/20 oz	10,000	50.00	1/20 oz	10,000	42.50
Four Piece Set		495.00	Four Piece Set		935.00
1986 Gold Tiger	Mintage	Price	Five Piece Proof Set	1000.00	1375.00
1 oz	15,000	425.00	Platinum (Dragon) 1 oz	1,000	925.00
1/2 oz	13,500	225.00	1989 Gold Snake	Mintage	Price
1/4 oz	20,000	135.00	1 oz	15,000	460.00
1/10 oz	20,000	60.00	1/2 oz	10,000	250.00
1/20 oz	20,000	39.50	1/4 oz	10,000	140.00
Four Piece Set		865.00	1/10 oz	10,000	65.00
1986 Gold Rabbit	Mintage	Price	1/20 oz	10,000	42.50
1 oz	15,000	420.00	Four Piece Set		935.00
1/2 oz	10,000	215.00	Five Piece Proof Set	1000.00	1395.00
			Platinum (Snake) 1 oz	1,500	895.00

PLATINUM

Australian Koalas-Canadian Maples

Or Isle of Man Nobles

1 oz	550.00	1/4 oz	150.00
1/2 oz	285.00	1/10 oz	75.00
1/20 oz	45.00	Set	\$1,085.00

1 OZ. PLATINUM BARS

Swiss Credit	520.00
Engelhard	520.00
Johnson Matthey	520.00

FRANKLIN HALVES

All coins are Choice BU

1948-P	Single	Roll	1952-D	Single	Roll	1957-D	Single	Roll
1948-D	35.00	595.00	1952-S	16.50	250.00	1957-P	12.00	205.00
1948-P	16.00	310.00	1952-S	45.00	810.00	1958-P	12.00	205.00
1949-P	70.00	1245.00	1953-P	35.00	595.00	1958-D	8.00	135.00
1949-D	55.00	1050.00	1953-D	15.00	285.00	1959-P	9.00	150.00
1949-S	145.00	2750.00	1953-S	30.00	550.00	1959-D	9.00	150.00
1950-P	65.00	1250.00	1954-P	12.50	210.00	1960-P	8.00	135.00
1950-D	35.00	625.00	1954-D	8.00	135.00	1960-D	8.00	140.00
1951-P	20.00	375.00	1954-S	12.00	225.00	1961-P	8.00	140.00
1951-D	50.00	850.00	1955-P	12.00	215.00	1961-D	8.00	150.00
1951-S	50.00	850.00	1956-P	12.00	195.00	1962-PD	5.50	105.00
1952-P	15.00	250.00	1957-P	19.50	350.00	1963-PD	5.00	79.00
Complete set of all 35 pcs.								525.00
Complete roll set of all 35 dill. rolls only								10,750.00

KENNEDY HALVES

All coins are Ch. BU or Gem Proof

1964-P	Single	Roll	1979	Single	Roll
1964-D	3.00	50.00	1979-D	3.00	40.00
1964 Proof	12.00	225.00	1979-S Ty 1 Proof	3.00	55.00
1965	3.00	35.00	1979 Ty 2 Proof	16.00	295.00
1965 SMS	8.00	150.00	1980-P	2.50	25.00
1966	3.00	35.00	1980-D	2.50	25.00
1966 SMS	8.00	150.00	1981-P	3.00	35.00
1967	2.50	30.00	1981-D	2.00	25.00
1967 SMS	12.00	235.00	1981-S Proof Ty 1	3.00	35.00
1968-D	2.00	25.00	1981-S Proof Ty 2	16.00	295.00
1968 Proof	5.00	95.00	1982-P	2.50	25.00
1969-D	2.00	25.00	1982-D	2.50	25.00
1969-S Proof	5.00	95.00	1982-S Proof	2.50	25.00
1970-D	16.00	315.00	1983-P	2.50	25.00
1970-S Proof	10.00	195.00	1983-D	2.50	25.00
1971	3.00	40.00	1983-S Proof	5.00	95.00
1971-D	3.00	35.00	1984-P	3.00	35.00
1971-S Proof	3.00	45.00	1984-D	2.50	25.00
1972	3.00	50.00	1984-S Proof	18.00	335.00
1972-D	3.00	50.00	1985-P	2.50	35.00
1972-S Proof	3.00	55.00	1985-D	2.50	35.

U.S. PROOF AND MINT SETS

	Proof Sets		Mint Sets	
	Each	10 Sets	Each	10 Sets
1936	4450.00	N/A	N/A	—
1937	3150.00	N/A	N/A	—
1938	1675.00	N/A	N/A	—
1939	1475.00	N/A	N/A	—
1940	1325.00	N/A	N/A	—
1941 or 42	1175.00	N/A	N/A	—
1942 Ty2	1325.00	N/A	N/A	—
1947	NM	—	795.00	N/A
1948	NM	—	275.00	N/A
1949	N/M	N/M	650.00	N/A
1950	495.00	4850.00	N/M	—
1951	325.00	3150.00	395.00	N/A
1952	225.00	2150.00	295.00	N/A
1953	135.00	1250.00	250.00	N/A
1954	75.00	695.00	135.00	N/A
1955	70.00	675.00	95.00	N/A
1956	39.00	385.00	75.00	N/A
1957	21.00	195.00	95.00	N/A
1958	30.00	285.00	95.00	N/A
1959	18.00	175.00	30.00	275.00
1960	18.00	175.00	24.00	225.00
1960 SD	28.00	275.00	N/M	—
1961	15.00	145.00	20.00	185.00
1962	15.00	145.00	22.00	205.00
1963	15.00	145.00	23.00	215.00
1964	14.00	135.00	18.00	165.00
1965 SMS	—	—	9.00	85.00
1966 SMS	—	—	9.00	85.00
1967 SMS	—	—	12.00	115.00
1968	6.00	55.00	6.00	55.00
1969	6.00	55.00	7.00	65.00
1970	12.00	105.00	18.00	175.00
1970 SD	65.00	635.00	40.00	385.00
1971 or 72	5.00	45.00	7.00	65.00
1973	12.00	115.00	10.00	95.00
1974	12.00	115.00	10.00	95.00
1975	9.00	85.00	8.00	75.00
1976 3 pc	18.00	175.00	12.00	115.00
1976 6 pc	15.00	145.00	9.00	85.00
1977	9.00	85.00	9.00	85.00
1978	9.00	85.00	9.00	85.00
1979 Ty 1	12.00	115.00	7.00	65.00
1979 Ty 2	90.00	850.00	N/M	—
1980	8.00	75.00	7.00	65.00
1981	8.00	75.00	10.00	95.00
1981 Ty 2	295.00	N/A	N/M	—
1982	6.50	62.50	18.00	165.00
1983	10.00	95.00	18.00	165.00
1984	24.00	225.00	17.00	165.00
1985	20.00	195.00	18.00	175.00
1986	22.00	215.00	30.00	285.00
1987	12.00	115.00	9.00	85.00
1988	16.00	155.00	18.00	165.00
1989	15.00	135.00	10.00	95.00
1990	15.00	135.00	10.00	95.00

Call for 100 Piece Prices

COMPLETE U.S. MINT SILVER DOLLAR COLLECTION

PEACE and MORGAN - 1878 thru 1935

This 121-piece collection includes every U. S. D and CC silver dollar coin ever made from 1878 to 1935 (no 1895-P). The coins grade from VG to BU and are seldom offered for sale by any company at any price. The coins come attractively displayed in several lucite holders ready for display. Dollars are our number one pick for future growth, and at this price, who can turn it down? Catalog value will be over \$5400.00. We urge you to give us a call at 404-393-8000 to reserve one of the remaining sets.

Don't Forget - Our Layaway Plan is Available!

\$4,275.00 plus \$12 Freight

ANCIENT COINS

UNCOVERED RIGHT FROM THE GROUND

These coins must be at least 1500 years old! We have just purchased two large accumulations, one from our source in the Western Hemisphere and another from a connection here in the United States. Being primarily a U.S. coin dealer, we know very little about ancient coins. Many of these ancient pieces are identifiable. Rather than sorting them out, we have mixed the two accumulations and are going to sell them as they come. At our low asking price, there is no way you can lose!

coin	8.50	50 coins	325.00
10 coins	75.00	100 coins	595.00

PROOF 90% SILVER COINS FOR INVESTORS

	1 Roll	10 Rolls
Dimes	.50	475.00
Quarters	.85	825.00
Halves	225.00	2,150.00

Dates of our choice

BU SILVER MAPLE LEAFS

- From Canada -

	Each	10	25	100
1988	12.00	115.00	275.00	1050.00
1989	10.00	95.00	235.00	895.00
1990	10.00	95.00	225.00	850.00

Beautiful New \$5.00 Face Value Silver Coin!

ORDERING POLICY

- All checks must clear before shipment is made
- Charge cards must clear before shipment is made
- 100% Satisfaction Guaranteed
- Seven-day Return Privilege (Non-Bullion Items Only)
- Georgia residents must add 6% Sales Tax
- All Coins Guaranteed Genuine. Grading by Brown & Dunn
- Add appropriate postage and handling on all orders (\$4.00 min.)
- All prices subject to change
- Lay-Away plan available (Non-Bullion Items only)
- Call for confirmation on all bullion orders
- Payment for telephone confirmations must be sent within 24 hours. If you do not plan to honor your phone commitment, please do not call us.

CONTEMPORARY COMMEMORATIVE COINAGE

BU and PROOF Washington Halves 10.00 each - 180.00 Per Roll 850.00 for 100 Pieces Call for 1,000 Piece Price

PROOF GOLD EAGLES					
SELL			SELL 10		
1986 1 oz	440.00	4350.00	1988 1/2 oz	310.00	2950.00
1987 1 oz	235.00	2295.00	1988 1 oz	695.00	6850.00
1987 1/2 oz	450.00	4400.00	1989 4 pc set	1295.00	N/A
1987 2 pc set	675.00	6650.00	1989 1/10 oz	95.00	N/A
1988 4 pc set	1195.00	CALL	1989 1/4 oz	195.00	N/A
1988 1/10 oz	95.00	875.00	1989 1/2 oz	335.00	N/A
1988 1/4 oz	175.00	1695.00	1989 1 oz	725.00	N/A

1983-84 OLYMPIC COINAGE

CH. BU and GEM PROOFS

	SELL	SELL 10		SELL	SELL 10
BU \$10 Gold (1984-W)	250.00	2450.00	6 Pc set in box	495.00	N/A
Proof \$10 Gold (1984 W)	240.00	2350.00	13 Pc set in box	1850.00	N/A
Proof \$10 Gold 1984-P	395.00	N/A	1983 Prestige Proof Set	95.00	925.00
Proof \$10 Gold 1984-D	325.00	N/A	1984 Prestige Proof Set	60.00	575.00
Proof \$10 Gold 1984-S	295.00	2650.00	BU 1983P Dollar	25.00	235.00
Proof 83 & 84 \$1 Set	50.00	495.00	BU 1983PDS Dollar Set	95.00	925.00
Proof 1983 or 84 \$1	25.00	235.00	BU 1984P Dollar	30.00	275.00
3 Pc BU Set in case	275.00	2650.00	BU 1984 PDS \$ Set	175.00	1650.00
3 Pc Proof Set in case	265.00	2550.00			

1986 STATUE OF LIBERTY COINAGE

	SELL	SELL 10		SELL	SELL 10
BU Half Dollar	8.00	75.00	Single BU \$5 Gold	175.00	1650.00
Proof Half Dollar	10.00	95.00	Single Proof \$5 Gold	175.00	1650.00
BU Dollar	22.00	215.00	3 pc BU Set	195.00	1900.00
Proof Dollar	24.00	235.00	3 pc Proof Set	195.00	1900.00
BU Half/Dollar Set	28.00	275.00	6 pc set cherrywood box	395.00	3850.00
Proof Half/Dollar Set	30.00	285.00	1986 Prestige Proof Set	45.00	435.00

1987 CONSTITUTIONAL COINAGE

	SELL	SELL 10		SELL	SELL 10
BU \$1	16.00	155.00	2 pc BU Set	140.00	1350.00
Proof \$1	18.00	175.00	2 pc Proof Set	140.00	1350.00
BU \$5 Gold	125.00	1225.00	4 pc Set in Box	295.00	2850.00
Proof \$5 Gold	125.00	1225.00	1987 Prestige Proof Set	38.00	365.00

1988 OLYMPIC COINAGE

	SELL	SELL 10		SELL	SELL 10
BU Dollar	25.00	235.00	2 Pc BU Set	200.00	1900.00
Proof Dollar	25.00	235.00	2 Pc Proof Set	200.00	1900.00
BU \$5 Gold	180.00	1700.00	4 Pc Set in box	450.00	N/A
Proof \$5 Gold	180.00	1700.00	1988 Prestige Proof Set	60.00	575.00

1989 CONGRESSIONAL COINAGE

	SELL	SELL 10		SELL	SELL 10
BU Half Dollar	10.00	95.00	Single BU \$5 Gold	215.00	2,100.00
Proof Half Dollar	12.00	115.00	Single Proof \$5 Gold	225.00	2,200.00
BU Dollar	32.00	305.00	3 Pc BU Set	235.00	2,300.00
Proof Dollar	35.00	325.00	3 Pc Proof Set	240.00	2,350.00
BU Half/Dollar Set	40.00	385.00	6 Pc Set in Cherrywd Box	495.00	N/A
Proof Half/Dollar Set	45.00	435.00	1989 Prestige Proof Set	65.00	625.00

1990 EISENHOWER COINAGE

	Sell	Sell 10	Sell 100
Choice BU 90% Silver Dollar	35.00	335.00	3,250.00
Gem Proof 90% Silver Dollar	37.50	360.00	3,450.00
1990 Prestige Proof Set	65.00	625.00	—

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1/10 oz	215	80	70	80	65	60	60	60	57.50
1/20 oz	N/M	90	50	75	55	65	65	40	40
Set	3695	1750	1725	1050	895	940	1150	875	860

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American Eagle 1/10 oz	42.00	52.00	261.88
Kruggerand 1 oz	375.00	385.00	1935.00
Kruggerand 1/2 oz	187.50	197.50	967.50
Kruggerand 1/4 oz	95.00	105.00	483.75
Kruggerand 1/10 oz	38.00	48.00	191.88
Maple Leaf 1 oz	389.00	399.00	1995.00
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TEN GREAT Collections

They Had The Means And The Foresight To Gather Numismatic Treasures

by David T. Alexander

No one can say with absolute certainty when coin collecting actually began. This must be remembered in any

attempt to draw up a list of the greatest coin collections ever formed.

Although the ancients' love of sculpture is well known, we lack hard evidence that coin collecting flourished among the Greeks or Romans. It is possible some hoards of exceptionally well-preserved coins might be actual collections from ancient times, but we cannot say this with certainty.

Most authorities agree that efforts to assemble organized collections began with the Italian Renaissance, an outgrowth of the pursuit of everything that related to ancient times. Italian nobles possessing the education, wealth and leisure to pursue classical history were among the first to

discover the attractions of ancient coinage.

A diligent collector could assemble a wide array of Roman coins, rich in portraiture, for a reasonable sum and enjoy these easily portable fragments of antiquity for a lifetime.

The demand for Roman coins became so great that artists based in Padua, Italy, began supplying well-made copies and wholly new types for sale to well-heeled numismatists. The work of "the Paduans" has long confounded students of genuine Roman coins.

An even worse example was set in later times by Germany's Karl Wilhelm Becker (1771-1830). Becker produced some 330 counterfeit or fantasy coin types of dangerous perfection, including Greek, Roman and medieval pieces.

Such work was profitable during a time when coin collecting was the preserve of royalty and nobility.

The first coin dealers went into business to meet the demand for choice coins generated by these royal collectors. On Frankfurt's Judengasse, the sign of the Red Shield identified one famous dealer, Mayer Amschel Rothschild, whose coin business enabled him to found a great international dynasty of financiers.

For many royal collectors, the simple fact of possession amply justified the collection. Scholarly use of the material was the last thing in their minds. Any research was left to underlings such as Rudolf Erich Raspe, the German litterateur and scientist retained on a pittance as curator of the collection of Friedrich II, landgrave of the small German state of Hesse-Cassel.

Friedrich financed his collecting by selling his subjects as mercenary troops to his

cousin, Britain's King George III, to use in the American Revolution. Raspe augmented his own meager income by embezzling coins from the collection and had to flee to England after being discovered. There, he wrote *The Amazing Travels and Adventures of Baron Munchausen*, a best-selling collection of tall tales since the 1780s.

These historic figures may seem remote to modern Americans, so let us now turn our focus to more recent great collectors among nobility. In our own century, there have been at least three royal collectors of real distinction—two of whom rendered valuable services to numismatics. Oddly, all three had careers or lives that came to violent ends in the course of this century.

Coin collecting was a vital interest among the aristocrats of imperial Russia. Their eager search for rarities of the Russian series led the St. Petersburg Mint to create restrikes known as "Novodels" that form a respected branch of Russian coinage today.

Among the cousins of Czar Nicholas II was the Grand Duke George Mihailovitch, a profound scholar with a vast personal collection of Russian coins of every era and date he could acquire. Not content merely to collect, the grand duke began publishing the definitive catalog of all Russian coins in a series of oversize volumes interrupted by World War I.

After the abdication of the czar, many members of the Romanov family left Russia. Staying behind to continue his researches, Grand Duke George became a prisoner of the new Bolshevik revolutionary regime. Nikolai Lenin, whose birth centenary was celebrated by the United Nations as that of a "great humanitarian" in 1970, ordered the death of the grand duke.

When it was brought to Lenin's attention that his victim was a world-class scholar, numismatist and historian, the founder of the Communist state uttered one of his less famous quotes: "The Revolution has no need of historians!" The numismatist grand duke was shot and his collection, along with many others belonging to the nobility, was stolen by the revolutionary government.

Around the same time, Southern Europe produced another famed royal numismatist: Victor Emanuel of Savoy, prince of Naples and crown prince of Italy, king as Victor Emanuel III from 1900 to 1946.

Older Americans may recall him only as the "little king" who inspired O. Soglow's cartoon strip of that name. But, while Victor Emanuel was indeed short of stature (under 5 feet), he was an amazing scholar of all aspects of Italian numismatics, from pre-Roman times to the modern era.

The young prince acquired his first coin, an 1866 copper soldo or 5 centesimi of Pope Pius IX, from his English governess, Elizabeth Lee, in 1879. Additional gifts of British coins of Queen Victoria propelled

continued on next page

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Virgil Brand, left in photo at left, amassed a collection of about 350,000 pieces, over which his brothers, Horace and Armin (middle and right), battled after his death in 1926. Shown below are collectibles of the Garrett family's Evergreen House, donated to John's Hopkins University in 1942.



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Ten Great Collections from page 73

the young heir to the throne into a lifetime of in-depth collecting.

Victor Emanuel succeeded his father, King Umberto I, after the latter was shot by an Italian anarchist living in Paterson, New Jersey. The new king's 48-year reign saw much more violence, including colonial wars, the First World War (during which the king lived at the fighting front), the 1919-22 revolutionary disturbances, the Fascist takeover and World War II.

The king continued to build his collection and compile his 24-volume definitive catalog of all Italian coins, the *Corpus Nummorum Italicorum*, throughout his life. The collection, his personal property rather than that of the state, came to include some 125,000 pieces. The king also influenced his country's modern coinage, making it the most beautiful in the world.

Fascist leader Benito Mussolini rejected his king's advice to stay out of World War II and perished in Italy's defeat. The king himself received much blame for the excesses of the Fascist era and retired in favor of his son in 1943. But he abdicated only in 1946, too late to save the monarchy.

As he boarded a ship to go into Egyptian exile, the king penned a document giving most of his vast collection to the Italian people. His son became Umberto II, the "King of May," in 1946, going into Portuguese exile after the dubious 1946 referendum installed a republic. It is a commentary on Italy's subsequent misgovernment that the royal collection was not made available to numismatists for more than 40 years after the king's departure.

A wholly different kind of royal collector was Egypt's King Farouk, the second modern king of this ancient nation, who grew up in the shadow of his authoritarian father, King Fuad. Their family had ruled Egypt since 1808, when their Albanian ancestor Muhammad Ali became khedive or viceroy of Ottoman Sultan Mahmoud II.

As a young ruler, Farouk showed great promise. Possessing a brilliant mind, he planned far-reaching reforms for his poverty-stricken country. Eager to play an active role in statecraft, he was frustrated by the British high commissioner, who prevented him at pistol point from using Rommel's German invasion as an opportunity for asserting independence from the British during the Second World War.

Unable to exercise meaningful authority, Farouk watched helplessly as a succession of inept prime ministers tried to rule after the world war, dragging Egypt into disastrous war with the emerging State of Israel in 1948. Losing all hope and morale, the king degenerated into an immoral pleasure-seeker who ruined himself and his dynasty by his excesses.

Coins became one of Farouk's obsessions, but the free-spending king never became a real student of numismatics. He bought world and U.S. rarities by the

hundreds, giving a palace employee the task of harshly cleaning even pristine proof gold and platinum pieces, and giving the pedigree "ex-Farouk" an overtone of "severely hairlined" ever after.

The late Amsterdam-New York dealer Hans M.F. Schulman was a major supplier of rare coins to the royal collection. When young Egyptian army officers overthrew the king in 1952, Schulman faced staggering losses for material never paid for by the now exiled monarch. Ultimately, he was reimbursed in a complex settlement after the coins were sold by the English firm of Sotheby's as the "Palace Collection" in February 1954.

Prepared in great haste, the sale catalog was among the worst in history, placing such items as the 1913 Liberty Head nickel in a group lot of common dates and offering a 1933 U.S. \$20 gold piece which was withdrawn after frantic calls from the U.S. Treasury. Only a tiny handful of American dealers and collectors were permitted to bid, including the late Abe Kosoff and hobby leader John Jay Pittman of Rochester, New York.

As a result of its republican institutions, the U.S. never boasted such royal collectors. On this side of the Atlantic, the earliest coin collectors were businessmen, amateur historians or antiquarians in the Eastern states who became active in the first half of the 19th century.

Among the earliest was Philadelphia's Joseph J. Mickley (1799-1878), whose interest in coins was aroused by the difficulty he encountered in finding a large cent of his birth year.

In the 1830s, next to nothing was known about U.S. coinage history, no books were available and the pioneer numismatists acted as a railroad construction crew, building their own track ahead of them as they went. Mickley was joined by such other pioneers as Montroville W. Dickeson and Ebenezer Mason of Philadelphia, Edward Cogan and August B. Sage of New York and Matthew A. Stickney and Lorin G. Parmelee of Massachusetts.

Mickley pursued American coins for the rest of his life. He even added to the existing supply by acquiring usable coinage dies and making unauthorized restrikes or fantasies of several pieces, including the 1811 half cent; the 1804, 1810 and 1823 large cents; and the 1818 quarter-cent mule.

Living at a time when many rarities were yet unrecognized, Mickley could drop in at the Philadelphia Mint and buy such items as four original 1827 quarters at face value. His remarkable collection was sold at auction by W. Flot Woodward in 1867.

Dickeson went beyond collecting and striking unofficial fantasies into the virgin field of U.S. numismatic writing, publishing the first edition of *The American*

continued on page 76

CANADIAN COMMEMORATIVE DOLLARS

1981 Trans-Canada Railway



1982 Regina "Bison"



1983 University Games



1984 Toronto



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1987 Davis Strait



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1989 MacKenzie River



1990 Kelsey's Exploration



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Ten Great Collections from page 74

Numismatical Manual in 1859. By no means a scientific treatise, this book contained quite a number of colorful myths and factual errors, but it was among the first attempts at a comprehensive treatment of this subject.

Matthew A. Stickney (1805-94) of historic Salem, Massachusetts, built another famous early collection. Among his claims to fame was ownership of the first 1804 dollar to be privately owned inside the United States. The sharp-eyed Stickney saw this coin illustrated in *A Manual of Gold and Silver Coins of All Nations Struck Within the Past Century*, written by Jacob Eckfeldt and William E. DuBois of the Philadelphia Mint staff.

Losing no time, he went to the Mint in May 1843 and traded a collection of Colonial coins, including a curious Immunis Columbia piece struck in gold, for the 1804 dollar. The fame of his new acquisition brought endless demands that he sell it to any of a hundred letter-writers. Living on in increasingly poor health, Stickney ended his days as a bed-ridden invalid. His 1804 dollar eventually became part of the Col. James W. Ellsworth and Louis Eliasberg collections.

As the century grew older, a new generation of millionaire collectors formed legendary collections. Among these were the Garretts of Baltimore, whose epic began in the 1860s with a youthful Princeton college student, T. Harrison Garrett.

The family fortune was based on the Baltimore and Ohio railroad, and successive generations of Garretts included business leaders, diplomats and one of the first American Olympic athletes.

T. Harrison Garrett's sons Robert and John Work Garrett expanded this collection vastly, adding the Ellsworth holdings intact in 1923. After John Work Garrett died in 1942, the family's luxurious Evergreen House and the fabulous collection were both donated to The Johns Hopkins University in Baltimore. By the 1970s, however, the university began to have second thoughts about the security of the collection and its relevance to the school's basic functions.

A young curator suggested selling duplicates in order to build up areas in which the Garrett Collection was weak. Certain duplicates were, in fact, sold with great success through the New York auction firm of Stack's in March 1976. At that point, the university administrators resolved on a far bolder step: liquidation of the entire collection through public auction.

Bowers and Ruddy Galleries of Los Angeles was selected to conduct the sale, through four massive sessions held between November 1979 and March 1981. The Garrett Sale coincided with the greatest rare coin boom in history, and the final bids were placed shortly after this boom's equally historic collapse.

The four sessions achieved record prices realized totaling \$25,235,360. Although a legendary collection had been dispersed, thousands of coins had returned to the numismatic marketplace and to today's collectors. Many Garrett price records were illusory, however, since few of the coins ever attained the same heady prices at post-boom auctions.

Another Baltimore collector of world reputation was Louis Eliasberg. This now-legendary collector pursued an ambitious goal: to assemble the most complete U.S. coin collection in history. Before his death in 1976, he essentially completed this program, becoming something of a media hero in the process.

"Complete" to Eliasberg had a specific definition: having one of each U.S. coin variety listed in the popular rare coin encyclopedia published in the 1930s by the leading Chicago dealership of R. Green. This was a husband and wife firm bearing Ruth Green's name. Her unnamed husband had experienced legal problems in his past and preferred to operate in his wife's name.

Numismatists familiar with his system know that major varieties discovered since the 1940s were of little interest to Eliasberg. If it wasn't in the Green text, it did not exist. His stock answer to dealers offering such modern discoveries was always the same: "My collection is complete."

A leading Baltimore financier, Eliasberg was in full cry in 1942, when he purchased intact the vast collection formed by John H. Clapp. The \$100,000 he paid was a numismatic record for that era. By the early 1970s, the Baltimore collector slowed his pace considerably, having obtained all the pieces he wanted but the 1797 16-star obverse, Large Eagle half eagle (\$5 gold piece) and the 1841-O half eagle.

After his death, Eliasberg's coins were placed in a Smithsonian Bicentennial display. Bowers and Ruddy auctioned the gold portion of the collection in October 1982, using the poorly camouflaged title "The United States Gold Coin Collection" at the insistence of the security-conscious heirs.

Although held in the depths of the post-boom coin market, the 1,074 Eliasberg lots brought \$12,380,000, including the 10-percent buyers' commission. Setting records were the unique 1870-S \$3 gold piece at \$687,500; the 1822 half eagle, also at \$687,500; the MCMVII (1907 Roman-numeral date) ultra-high-relief Saint-Gaudens double eagle at \$242,000, and the 1927-D Saint-Gaudens double eagle at \$176,000.

Eliasberg's silver, bronze, copper and nickel holdings included the famous 1804 silver dollar and the 1913 Liberty Head nickel. These were not part of the 1982 auction.

continued on page 131

EXCELSIOR PRESENTS:

QUALITY
and
SERVICE



FRANKLINHALVES



	BU	Gem BU Superb		BU	Gem BU Superb
1948-P	25 00	89 00	1954-S	12 00	60 00
1948-D	13 00	175 00	1955-P	9 00	55 00
1949-P	39 00	125 00	1956-P	9 00	55 00
1949-D	39 00	350 00	1957-P	15 00	55 00
1949-S	110 00	175 00	1957-D	7 00	55 00
1950-P	45 00	89 00	1958-P	12 00	55 00
1950-D	25 00	275 00	1958-D	7 00	55 00
1951-P	15 00	75 00	1959-P	9 00	125 00
1951-D	39 00	175 00	1959-D	9 00	175 00
1951-S	35 00	75 00	1960-P	6 00	175 00
1952-P	12 00	65 00	1960-D	6 00	275 00
1952-D	12 00	150 00	1961-P	6 00	250 00
1952-S	36 00	85 00	1961-D	6 00	250 00
1953-P	28 00	150 00	1962-P	6 00	250 00
1953-D	12 00	175 00	1962-D	6 00	250 00
1953-S	22 00	60 00	1963-P	5 00	125 00
1954-P	9 00	89 00	1963-D	5 00	125 00
1954-D	8 00	150 00	1964P(K)	4 00	12 00
			1964D(K)	4 00	12 00

HIGH GRADE TYPE COINS



	XF	Ch. AU	BU
1809-35 1/2 Cent	49 00	95 00	185 00
1849-57 1/2 Cent	59 00	110 00	185 00
1816-39 Large Cent	69 00	160 00	250 00
1840-57 Large Cent	35 00	90 00	175 00
Flying Eagle Cent	59 00	110 00	235 00
1860-64 C.N. Cent	16 00	33 00	85 00
Indian Cent	6 00	12 00	35 00
Two Cent Piece	27 00	45 00	115 00
3c Nickel	13 00	29 00	70 00
3c Silver	45 00	99 00	175 00
Shield 5c Rays	69 00	140 00	195 00
Shield 5c No Rays	25 00	45 00	85 00
Liberty 5c N.C.	7 00	11 00	35 00
Liberty 5c	15 00	35 00	75 00
Type I Buffalo 5c	9 00	17 00	27 00
Bust 1/2 Dime	85 00	185 00	295 00
Seated 1/2 Dime Stars	39 00	89 00	145 00
Seated 1/2 Dime Arrows	39 00	89 00	145 00
Seated 1/2 Dime Legend	24 00	49 00	130 00
1829-37 Bust 10c	149 00	325 00	595 00
Seated 10c Stars	27 00	79 00	225 00
Seated 10c Arrows	36 00	95 00	245 00
Seated 10c Legend	18 00	45 00	145 00
Barber 10c	18 00	39 00	95 00
20c Pieces	135 00	325 00	595 00
1831-38 Bust 25c	195 00	475 00	795 00
Seated 25c No Motto	49 00	110 00	260 00
Seated 25c With Motto	44 00	110 00	250 00
Seated 25c Arrows	59 00	175 00	360 00
Barber 25c	39 00	95 00	195 00
Standing Liberty Type 1	49 00	95 00	175 00
Standing Liberty Type 2	25 00	45 00	115 00
Bust 50c	77 00	235 00	650 00
Seated 50c No Motto	70 00	145 00	365 00
Seated 50c With Motto	70 00	145 00	325 00
Seated 50c Arrows	75 00	185 00	495 00
Barber 50c	99 00	210 00	395 00
Seated Dollar	255 00	465 00	750 00
Trade Dollar	115 00	220 00	435 00

CHOICE UNITED STATES GOLD



Type	AU	*Ch. AU	BU	Ch. BU	Gem BU
\$1 00 Gold Type 1	175 00	225 00	395 00	1950 00	3900 00
\$1 00 Gold Type 2	995 00	1500 00	2500 00		
\$1 00 Gold Type 3	165 00	215 00	375 00	1800 00	3500 00
2 1/2 Liberty	195 00	240 00	375 00	900 00	3250 00
2 1/2 Indian	165 00	185 00	275 00	795 00	2200 00
\$3 00 Gold	925 00	1095 00	2450 00	4650 00	
\$5 00 Liberty	150 00	165 00	195 00	900 00	2500 00
\$5 00 Indian	225 00	285 00	495 00	1500 00	
\$10 00 Liberty	230 00	240 00	275 00	995 00	3250 00
\$10 00 Indian	425 00	445 00	495 00	995 00	3450 00
\$20 00 Liberty	410 00	420 00	460 00	850 00	2500 00
\$20 00 St. Gaudens	430 00	440 00	470 00	650 00	1900 00

*Choice AU — each coin is lully lustrous and sharply struck

SUPERB GEM PROOF SINGLES



Date	1c	5c	10c	25c	50c
1936	690 00	1650 00	1450 00	1450 00	3400 00
1937	295 00	1475 00	575 00	425 00	1650 00
1938	190 00	65 00	525 00	275 00	1185 00
1939	150 00	95 00	480 00	250 00	1100 00
1940	135 00	65 00	445 00	250 00	995 00
1941	95 00	55 00	425 00	175 00	950 00
1942	95 00	55 00	425 00	175 00	950 00
1942 Type 2		245 00			
1950	49 00	49 00	50 00	90 00	525 00
1951	45 00	40 00	40 00	55 00	295 00
1952	35 00	28 00	28 00	35 00	165 00
1953	22 00	23 00	19 00	24 00	120 00
1954	10 00	9 00	7 00	14 00	60 00
1955	9 00	8 00	8 00	8 00	55 00
1956	3 00	3 00	3 00	5 00	35 00
1957	2 00	2 00	2 00	4 00	28 00
1958	2 00	3 00	3 00	6 00	32 00
1959	2 00	2 00	2 00	4 00	26 00
1960	1 00	1 00	2 00	4 00	19 00
1960 S D	12 00				
1961 thru 1963	1 00	1 00	2 00	3 00	15 50 ea
1964	95	95	1 50	3 00	14 00

GRADING TERMS

All coins by photograde or ANA standards. XF — light overall wear on highest point, all design details very sharp. AU — traces of wear on highest areas, at least 1/2 of original mint luster still present. MS-50 to MS-55. CH. AU — full luster and strike. MS-55 or better. BU — no wear visible, full luster MS-60 or better. Ch. BU — Ms-63 or better. Gem BU — flawless surfaces, full strike, exceptional luster, MS-65 or better.

COMPANY POLICY

1. All coins guaranteed genuine.
2. Grading by Photograde and 20 yrs. experience.
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THE
AMERICAN
SILVER
EAGLE
NOW
AVAILABLE
AS AN ELEGANT
PENDANT

THE U.S. 1 OZ.
PURE SILVER EAGLE WITH
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ENHANCED WITH PURE 24 KI. GOLD
*INCLUDES STERLING SILVER BEZEL &
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*SILVER EAGLE COIN ENTIRELY IN
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	1 Roll (20 pcs.)	5 Rolls
Ch. AU (full luster) Pre 1921 Morgans	275 00	1350 00
Ch. AU (full luster) 1921 Morgan & Peace	199 00	975 00
Ch. BU 1921 Morgans	315 00	1495 00
Ch. BU Pre 1921 Morgans	435 00	2100 00
Ch. BU Peace	295 00	1395 00
Morgan/Peace VG/VF	165 00	799 00

SELECTED COMMEMORATIVES FROM OUR STOCK

	Choice BU	Gem BU
Isabella 25c	335 00	1650 00
Latayette \$1	595 00	
Alabama	195 00	1950 00
Arkansas	85 00	350 00
Bay Bridge	150 00	395 00
Calif. Jubilee	135 00	650 00
Connecticut	250 00	595 00
Grant	95 00	595 00
Huguenot	95 00	550 00
Lexington	60 00	375 00
Lincoln	95 00	550 00
Maine	95 00	475 00
Missouri	295 00	1950 00
Monroe	49 00	
Oregon	105 00	295 00
1920 Pilgrim	49 00	375 00
1921 Pilgrim	135 00	575 00
Sesquicentennial	55 00	
Stone Mountain	35 00	150 00
Fort Vancouver	345 00	895 00
Vermont	225 00	695 00
B.T. Washington	14 00	69 00
Washington-Carver	14 00	69 00

ORDERING INSTRUCTIONS

1. Second choices advised.
2. Mention if ordering by type.
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5. Add \$2.00 for postage & handling
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LINCOLN CENT**
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\$8.95 Each



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Very Select Brilliant Unc.
1 Coin - \$3.95
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**MERCURY DIME
SHORT SET**
1941-1945 PDS All 15 Coins
Very Select Brilliant Unc.
\$89.00

Full
Head

Standing
Liberty
Quarter

Dates of
our choice



Variety 1
Very Select BU
\$169.00 Each



**1949 P.D.S.
Franklin Half**
Very Choice BU
\$109 Per Group

**FRANKLIN
HALF
DOLLAR
SET**



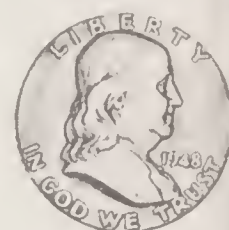
1948-1963 PDS
All 35 Coins Grading
Fine or Better
\$125.00

**FRANKLIN
HALF
DOLLAR
SET**



1948-1963 PDS
All Different 35
Coins Grading Very
Choice BU
\$419.00

**FRANKLIN
HALF
DOLLAR**



Starter Set. Group of
10 different Choice to
Gem Brilliant Unc.
\$52.50

Dates of
our choice



FRANKLIN HALVES
Roll of 20 Choice to
Gem Brilliant Uncirculated
\$79.95



Group of 3 Different
Date Gem Proof
Franklin Halves
\$32.95 per group



Group of 4 different
Walking Liberty Halves
Very Select BU
\$72.50 Per Group



**1925 STONE MOUNTAIN
COMMEMORATIVE**
Very Select Brilliant
Uncirculated
\$33.50

Dates of
our choice



Starter Set of 10
Different pre-1921
Morgan Dollars
Very Select BU **\$159.00**

Dates of
our choice



**GROUP OF 5 MIXED
"CC" MORGAN DOLLARS**
Very Good
or Better
\$89.00 Per Group



**1921 Morgan
and 1922 Peace Dollar**
Very Select BU
\$21.95 for the Pair



1928 Peace Dollar
The Key!
Very Select BU
\$165.00 Each

INDIVIDUAL COINS SPECIALLY PRICED All Coins Grading Very Select Brilliant Uncirculated

BUFFALO NICKELS		FRANKLIN HALVES Con't.		MORGAN DOLLARS	
1935	10 95	1950-D	19 95	1882-CC	67 50
1936	9 95	1951-D	29 95	1883-CC	67 50
1937	9 95	1952-D	8 95	1884-CC	64 50
1937-D	11 95	1953-D	8 95	1897-D	249 00
1938-D	10 95			1897-S	29 50
				1899	69 50
MERCURY DIMES		COMMEMORATIVE HALVES		1901-S	159 50
1941 D	8 95	1934 Boone	97 50	1903	24 50
1941 S	8 95	1925-S California Jubilee	124 50	1903-D	172 50
1943 D	8 95	1936 Cincinnati	269 00	1921-D	19 50
1944 D	8 95	1936 Cleveland	79 50	1921-S	19 50
		1924 Hugonot Walloon	87 50		
		1946 Iowa	79 50		
WALKING LIBERTY HALVES		1925 Lexington Concord	49 50	1921	77 95
1934	37 50	1918 Lincoln-Illinois	89 50	1923 S	19 95
1935	34 95	1936 Long Island	69 50	1924 S	67 50
1941 D	34 95	1934 Maryland	134 50	1925 S	44 95
1941	57 50	1926 Oregon	89 50	1926 D	37 95
1947	44 95	1920 Pilgrim	49 50	1927 D	99 95
1943	44 95	1926 Sesquicentennial		1928 S	64 95
1944 S	47 50	(2 50 gold)	429 50	1934	47 50
		1934 Texas	117 50	1934 D	54 95
FRANKLIN HALVES		1925 Fort Vancouver	259 50	1935	37 50
1941	10 95	1925 Vermont	169 50		
1943	29 95				

** ON SPECIAL **

10 Rolls 1964
Kennedy Halves
Gem Brilliant Uncirculated

\$439.00 ONE ROLL
\$46.00



Mixed Date Rolls
Kennedy Halves 1965-1969-D
40% Silver

Gem Brilliant Uncirculated
1 Roll \$21.95
5 Rolls 205.00
10 Rolls 199.50

WALKING LIBERTY AND FRANKLIN HALVES

BY DATE



FRANKLIN HALVES

Uncirculated	Sllder	Very Select Brilliant Uncirculated
1948	8.95	14.95
1948-D	7.95	12.95
1949	10.95	24.95
1949-D	11.95	34.95
1949-S	27.50	79.95
1950	10.95	21.95
1950-D	11.95	21.95
1951	6.95	9.95
1951-D	11.95	31.95
1951-S	10.95	21.95
1952	5.95	9.95
1952-D	5.95	9.95
1952-S	18.95	32.95
1953	11.95	23.95
1953-D	5.95	9.95
1953-S	17.95	23.95
1954	5.95	8.95
1954-D	5.95	7.95
1954-S	13.95	14.95
1955	8.95	9.95
1956	6.95	9.95
1957	6.95	9.95
1957-D	5.95	8.95
1958	6.95	8.95
1958-D	4.95	5.95
1959	5.95	6.95
1959-D	5.95	6.95
1960	4.95	5.95
1960-D	4.95	5.95
1961	4.95	5.95
1961-D	5.95	6.95
1962	3.95	4.95
1962-D	3.95	4.95
1963	3.75	3.95
1963	3.75	3.95

WALKING LIBERTY HALVES

Uncirculated	Sllder	Very Select Brilliant Uncirculated
1941	9.95	19.95
1941-D	14.95	37.50
1941-S	21.95	69.95
1942	9.95	18.95
1942-D	14.95	37.50
1942-S	29.00	69.00
1943	9.95	18.95
1943-D	14.95	37.50
1943-S	20.95	49.50
1944	9.95	19.95
1944-D	14.95	39.50
1944-S	15.95	37.50
1945	9.95	19.95
1945-D	14.95	39.50
1945-S	14.95	39.50
1946	11.95	27.50
1946-D	23.95	49.95
1946-S	17.95	49.94
1947	17.95	42.50
1947-D	21.95	49.95



CIRCULATED TYPE COINS

Dates of our choice

Denomination	VG	Fine	VF	XF
Half Cents Classic 1809-1832	19.95	22.95	28.95	37.50
Half Cents Braided 1849-1857	25.00	32.00	39.00	45.00
Large Cents Coronet 1816-1839	—	—	18.95	—
Large Cents Braided	7.00	8.00	9.00	15.00
Flying Eagle Cents 1857-1858	—	12.50	16.95	32.95
Copper Nickel Cents 1860-1864	2.50	3.50	5.50	12.00
Indian Cents Bronze 1865-1909	.55	.75	1.25	3.00
1909-VDB Lincoln Cent	2.00	2.50	3.00	3.50
Two Cent Pieces	4.50	5.50	9.95	15.95
Three Cent Nickels 1865-1889	4.00	4.50	5.00	8.95
Shield Nickels with rays 1866-1867	12.50	—	—	—
Shield Nickels No rays 1867-1883	7.00	8.00	9.50	15.00
Liberty Nickels Without Cents 1883	2.50	3.00	4.00	5.00
Liberty Nickels with Cents 1883-1912	.50	2.00	3.50	8.00
Buffalo Nickels Type 1 1913	2.75	3.00	4.00	6.00
Buffalo Nickels Type 2 1913-1938	.25	.30	.60	1.00
Bust Half Dimes 1829-1837	—	16.00	25.00	49.50
Seated Half Dimes Stars 1840-1859	5.00	6.00	9.00	19.00
Seated Half Dimes Arrows 1853-1855	5.00	6.00	9.00	15.00
Seated Half Dimes Legends 1860-1873	5.00	6.00	9.00	15.00
Bust Dimes Small Size 1829-1837	9.00	13.00	25.00	69.00
Seated Dimes Stars 1840-1860	3.00	4.00	6.00	13.00
Seated Dimes Arrows 1853-1855	3.00	4.50	7.00	18.00
Seated Dimes Legends 1860-1873	3.00	4.00	5.00	12.00
Barber Dimes 1892-1916	1.00	2.00	3.50	9.00
Bust Quarters small size 1831-1838	30.50	37.00	49.00	79.00
Seated Quarters no motto 1838-1865	8.00	13.00	17.00	35.00
Seated Quarter arrows and rays 1853	8.00	13.00	21.00	45.00
Seated Quarter with motto 1866-1891	7.00	12.00	15.00	22.00
Barber Quarters 1892-1916	—	6.00	9.95	24.95
Standing Liberty Quarters type I 1916-1917	8.50	12.00	18.00	39.00
Standing Lib. Quarters type II 1917-1930	2.50	3.50	7.00	14.00
Bust Half Dollars 1807-1836	—	26.00	32.50	49.00
Bust Half Dollars Reeded edge 1836-1839	27.00	34.00	45.00	75.00
Seated Half Dollars no motto 1839-1866	13.00	22.00	29.00	39.00
Seated Half Dollars arrows and rays 1853	16.00	29.00	55.00	99.00
Seated Half Dollars with motto 1866-1891	12.00	21.00	27.00	37.00
Barber Halves 1892-1915	5.00	15.00	27.00	59.00
Walking Liberty Half Dollars 1916-1947	3.50	3.75	4.00	5.50
Seated Dollars no motto 1840-1865	69.00	110.00	139.00	195.00
Seated Dollars with motto 1866-1873	69.00	110.00	139.00	195.00
Trade Dollars 1873-1878	45.00	55.00	62.00	79.00

MORGAN AND PEACE DOLLARS



MORGAN DOLLARS

	Ch. XF	Sllder Unc.	Very Select BU		Ch. XF	Sllder Unc.	Very Select BU
1878 7F	\$17.50	\$20.95	\$29.95	1893-0	119.95	249.95	—
1878 7/8	24.95	34.95	54.95	1894	249.95	419.95	—
1878 8F	18.95	29.95	49.95	1894-0	21.95	79.95	319.95
1878 rev 79	16.95	29.00	39.95	1894-S	59.95	129.95	289.95
1878-CC	27.95	46.95	74.95	1895-0	119.95	299.95	—
1878-S	15.95	17.95	22.95	1895-S	249.95	—	—
1879	12.95	14.95	20.95	1896	11.95	14.95	17.95
1879-CC	135.00	295.00	—	1896-0	16.95	59.95	—
1879-0	12.95	18.95	37.95	1896-S	69.95	—	—
1879-S	15.95	18.95	22.95	1897	11.95	14.95	17.95
1880	12.95	14.95	19.95	1897-0	15.95	38.95	319.95
1880-CC	—	—	129.50	1897-S	13.95	16.95	32.95
1880-0	14.95	20.95	37.50	1898	11.95	14.95	17.95
1880-S	15.95	17.00	22.95	1898-0	—	—	18.95
1881	12.95	14.95	19.95	1898-S	18.95	37.95	99.95
1881-CC	—	—	159.00	1899	34.95	47.95	69.95
1881-0	12.95	14.95	19.95	1899-0	—	—	18.95
1881-S	14.95	15.95	22.95	1899-S	19.95	44.95	89.95
1882	12.95	14.95	19.95	1900	11.95	14.95	17.95
1882-CC	44.95	59.95	69.00	1900-0	16.95	19.95	19.95
1882-0	12.95	14.95	19.95	1900-S	18.95	34.95	79.95
1882-S	14.95	17.95	23.95	1901	29.95	119.95	495.00
1883	12.95	14.95	19.95	1901-0	15.95	18.95	19.95
1883-CC	44.95	59.95	69.00	1901-S	24.95	64.95	179.95
1883-0	11.95	14.95	17.95	1902	12.95	21.95	29.95
1883-S	16.95	59.95	279.95	1902-0	—	—	18.95
1884	12.95	15.95	19.95	1902-S	49.95	69.95	129.95
1884-CC	—	—	67.50	1903	12.95	17.95	26.95
1884-0	11.95	14.95	17.95	1903-0	—	—	179.95
1884-S	21.95	79.95	—	1903-S	99.95	399.95	—
1885	11.95	14.95	17.95	1904	14.95	22.95	47.95
1885-CC	—	—	229.00	1904-0	—	—	18.95
1885-0	11.95	14.95	17.95	1904-S	79.95	319.95	—
1885-S	15.95	34.95	77.50	1921	9.95	10.95	11.95
1886	11.95	14.95	17.95	1921-0	9.95	12.95	20.95
1886-0	15.95	37.50	249.95	1921-S	9.95	12.95	20.95
1886-S	22.95	38.95	95.00				
1887	11.95	14.95	17.95				
1887-0	14.95	19.95	32.95	1921	29.95	44.95	79.95
1887-S	15.95	22.95	59.95	1922	12.00	13.00	14.00
1888	12.95	14.95	19.95	1922-0	9.95	12.95	20.95
1888-0	—	—	22.95	1922-S	9.95	12.95	20.95
1888-S	22.95	38.95	85.00	1923	8.95	9.95	10.95
1889	11.95	14.95	17.95	1923-0	11.95	14.95	22.95
1889-CC	425.00	—	—	1923-S	9.95	12.95	20.95
1889-0	14.95	22.95	59.95	1924	10.95	12.50	12.95
1889-S	22.95	38.95	74.95	1924-S	15.95	36.95	74.95
1890	11.95	14.95	17.95	1925	10.95	12.50	12.95
1890-CC	32.95	59.95	165.00	1925-S	14.95	23.95	49.95
1890-0	14.95	19.95	32.95	1926	14.95	17.95	22.95
1890-S	13.95	17.95	32.95	1926-0	14.95	20.95	39.95
1891	13.95	21.95	38.95	1926-S	12.95	15.95	24.95
1891-CC	32.95	59.95	149.95	1927	18.95	24.95	47.95
1891-0	15.95	23.95	59.95	1927-0	18.95	47.95	109.95
1891-S	14.95	19.95	34.95	1927-S	15.95	37.95	74.95
1892	17.95	34.95	79.95	1928	105.00	119.95	169.95
1892-CC	69.95	149.95	269.95	1928-S	16.95	30.95	69.95
1892-0	16.00	35.00	—	1934	17.95	23.95	49.95
1892-S	79.97	395.00	—	1934-0	15.95	25.95	59.95
1893	54.95	109.95	249.95	1934-S	99.95	319.95	—
1893-CC	219.95	429.95	895.00	1935	15.95	19.95	38.95
				1935-S	17.95	39.95	95.00

PEACE DOLLARS

1921	29.95	44.95	79.95
1922	12.00	13.00	14.00
1922-0	9.95	12.95	20.95
1922-S	9.95	12.95	20.95
1923	8.95	9.95	10.95
1923-0	11.95	14.95	22.95
1923-S	9.95	12.95	20.95
1924	10.95	12.50	12.95
1924-S	15.95	36.95	74.95
1925	10.95	12.50	12.95
1925-S	14.95	23.95	49.95
1926	14.95	17.95	22.95
1926-0	14.95	20.95	39.95
1926-S	12.95	15.95	24.95
1927	18.95	24.95	47.95
1927-0	18.95	47.95	109.95
1927-S	15.95	37.95	74.95
1928	105.00	119.95	169.95
1928-S	16.95	30.95	69.95
1934	17.95	23.95	49.95
1934-0	15.95	25.95	59.95
1934-S	99.95	319.95	—
1935	15.95	19.95	38.95
1935-S	17.95	39.95	95.00

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10 BEST COIN BUYS

Numismatic Bargains For Under \$100

by Lee Martin

Inflation has reared its ugly head: Many coin bargains of yesteryear are now categorized as "expensive." Fortunately, the individual who understands coin value and demand (past, present and—hopefully—future) will find some good buys available.

Based on advertisements in a recent issue of *COINage*, I have selected coins I would purchase if my budget were limited to \$100 or less. I assumed coins' grades, assigned by their sellers, to be accurate. The pricing was erratic for some coins; this may be due to exceptional purchases made by a dealer needing to move an excess of a certain issue, or the chance that an item had not been repriced when demand for it increased.

I have bypassed new releases from the Mint in favor of coins recognized as valuable numismatic material of the past. Mintage figures for these coins are known, and their availability, while subject to interpretation, is reflected by the prices asked.

The calendar can play an important part in a coin's popularity. The 1892 Columbian half dollar is receiving a lot of publicity because its centennial is only a couple of years away. Next year coverage of the coin is sure to expand, which in turn will enhance demand for it. Yet there is no

way its supply will increase. It is this fact that will multiply the coin's selling price during the next year or so. Now is the time to buy. And 1992 is the time to resell—if you are in the market for a profit.

The prices listed for an Uncirculated 1892 half dollar were inconsistent; however, one "unc" coin (no other mint state was indicated) was priced at \$89. This is substantially higher than last year's quotes, but surely much lower than next year's prices.

One dealer offered a silver dollar in Mint State-60 for \$99. He indicated it was a sleeper and not really recognized for its scarcity compared to the key 1934-S. The coin is a 1927, Denver-issue Peace dollar. Demand for the coin has not been strong, perhaps due to interest in the following year's issue—the 1928 dollar. Other dealers offered the same grade 1927-D coin for \$125 and \$150. An MS-63 dollar had an asking price of \$875. In this instance, the quality of grading determines whether a bargain really exists.

Silver dollars have so much history behind them that many are purchased for the story they tell. Grading in this denomination is the cornerstone of pricing, and coins in slabs merit first choice—if the price is right.

I have always treasured issues from the

Carson City Mint, not only because of their mintage figures, but because of that mint's wonderful background. Visitors to it will see rare specimens and old equipment displayed. The story of the silver dollar is illustrated through photos from an earlier generation.

The 1882-, 1883- and 1884-CC dollars cannot be described as rare in comparison to other issues; however, those who treasure coins rich in history should consider a strong supply, but not in all grades. I saw AU examples of each offered for \$62. The same coins in Mint State-63 were priced at \$95 each. (Always buy a coin in the best condition you can afford.)

Don't expect an immediate profit from this group—you may even see their prices drop. But, in the long run, you won't lose. Again, the supply cannot increase, especially in uncirculated condition.

Delving further into the dim records of coins intrinsic to U.S. commerce, you find Bust halves of 1809 to 1836 playing an important role. Mint State-60-and-above halves are beyond our budget in most cases; yet you can buy fine halves for as little as \$32. Antiques must be 100 years of age to merit that term; as these halves are all more than a century-and-a-half old, they are true antiques.

continued on page 82

GOLDEN WEST NUMISMATICS

"A TRADITIONAL FAMILY BUSINESS FOR 19 YEARS"

WALKING LIBERTY HALVES

DATE	G	VG	F	VF	EF	AU	MS60	MS63
1916	14.50	20.00	46.00	101.00	140.00	185.00	320.00	525.00
1916D	12.00	15.00	26.00	60.00	120.00	165.00	205.00	560.00
1916S	27.00	39.00	96.00	240.00	440.00	610.00	675.00	—
1917	6.00	7.00	9.00	17.50	29.00	50.00	80.00	195.00
1917D(O)	9.00	14.00	27.50	71.00	125.00	185.00	230.00	—
1917D(R)	7.50	10.00	16.50	44.00	119.00	270.00	500.00	—
1917S(O)	9.75	17.00	34.00	180.00	465.00	685.00	—	—
1917S(R)	6.00	7.00	11.50	22.50	41.00	78.00	130.00	750.00
1918	6.00	8.00	14.50	39.00	112.00	225.00	310.00	510.00
1918D	7.00	8.00	16.00	44.00	117.00	255.00	585.00	—
1918S	6.00	7.00	12.00	23.00	42.00	90.00	180.00	—
1919	10.00	13.00	26.00	105.00	320.00	510.00	—	—
1919D	8.00	12.00	27.50	119.00	385.00	745.00	—	—
1919S	8.00	11.00	19.00	91.00	390.00	775.00	—	—
1920	6.00	7.00	9.50	20.00	46.00	72.00	115.00	420.00
1920D	7.00	8.00	20.00	92.50	260.00	520.00	840.00	—
1920S	6.00	7.00	12.00	36.00	115.00	305.00	400.00	—
1921	38.00	58.00	145.00	390.00	995.00	1450.00	—	—
1921D	58.00	81.00	190.00	450.00	1320.00	—	—	—
1921S	12.50	16.50	34.00	320.00	2000.00	—	—	—
1923S	7.50	9.00	16.00	37.00	149.00	390.00	610.00	—
1927S	6.00	7.00	10.00	23.00	73.00	225.00	440.00	—
1928S	6.00	7.00	11.00	27.00	88.00	250.00	505.00	—
1929D	6.00	7.00	10.00	17.00	61.00	133.00	200.00	420.00
1929S	5.00	6.00	8.50	14.00	55.00	130.00	200.00	420.00
1933S	6.00	7.00	9.00	11.00	38.00	110.00	255.00	730.00
1934	4.50	5.00	7.00	9.00	11.00	27.00	55.00	82.00
1934D	4.50	5.00	7.00	12.00	22.00	55.00	96.00	185.00
1934S	4.50	5.00	7.00	9.00	22.00	55.00	183.00	—
1935	4.50	5.00	6.00	7.50	8.00	22.00	58.00	77.00
1935D	4.50	5.00	8.00	11.50	23.00	52.00	91.00	215.00
1935S	4.50	5.00	7.00	9.00	22.00	59.00	92.00	395.00
1936	4.50	5.00	6.50	7.50	8.00	21.00	58.00	77.00
1936D	4.50	5.00	7.00	9.00	15.00	42.00	83.00	125.00
1936S	4.50	5.00	7.00	9.00	15.00	39.00	90.00	150.00
1937	4.50	5.00	6.00	7.50	8.00	22.00	55.00	77.00
1937D	4.50	5.00	7.00	8.50	25.00	72.00	110.00	215.00
1837S	4.50	5.00	6.00	9.00	15.00	48.00	84.00	155.00
1938	4.50	5.00	6.00	9.00	11.00	29.00	68.00	105.00
1938D	16.50	17.00	25.00	36.00	85.00	225.00	320.00	—
1939	4.50	5.00	6.00	7.00	10.00	22.00	62.00	77.00
1939D	4.50	5.00	6.00	7.00	10.00	22.00	62.00	77.00
1939S	4.50	5.00	6.50	8.00	12.00	34.00	73.00	122.00
1940	4.50	5.00	5.50	6.50	8.00	14.00	44.00	75.00
1940S	4.50	5.00	6.50	7.50	9.00	22.00	52.00	72.00
1941	4.50	5.00	5.50	6.00	6.50	12.00	42.00	74.00
1941D	4.50	5.00	5.50	6.00	9.00	16.50	50.00	145.00
1941S	4.50	5.00	5.50	6.00	9.00	32.00	107.00	265.00
1942	4.50	5.00	5.50	6.00	8.50	12.00	45.00	72.00
1942D	4.50	5.00	5.50	6.00	9.00	16.00	57.00	225.00
1942S	4.50	5.00	5.50	6.00	9.00	26.00	78.00	120.00
1943	4.50	5.00	5.50	6.00	8.50	12.00	45.00	65.00
1943D	4.50	5.00	5.50	6.00	9.50	18.00	56.00	305.00
1943S	4.50	5.00	5.50	6.00	9.50	26.00	73.00	110.00
1944	4.50	5.00	5.50	6.00	8.50	12.00	45.00	65.00
1944D	4.50	5.00	5.50	6.00	9.50	16.00	56.00	145.00
1944S	4.50	5.00	5.50	6.00	9.50	21.00	56.00	105.00
1945	4.50	5.00	5.50	6.00	8.50	12.00	45.00	65.00
1945D	4.50	5.00	5.50	6.00	9.50	16.50	50.00	75.00
1945S	4.50	5.00	5.50	6.00	9.50	18.50	56.00	75.00
1946	4.50	5.00	5.50	6.00	8.50	13.00	49.00	77.00
1946D	5.00	6.00	7.50	10.50	16.00	25.00	50.00	77.00
1946S	4.50	5.00	5.50	6.00	9.50	23.00	56.00	82.00
1947	4.50	5.00	5.50	6.00	10.00	20.00	56.00	83.00
1947D	4.50	5.00	5.50	6.00	10.00	25.00	56.00	83.00

CARSON CITY DOLLARS

Date	VG	F	VF	EF	AU
1878CC	18.00	23.00	27.00	34.00	45.00
1879CC	26.00	32.00	60.00	150.00	275.00
1880CC	30.00	37.00	50.00	83.00	118.00
1881CC	59.00	78.00	98.00	108.00	135.00
1882CC	24.00	27.00	35.00	46.00	62.00
1883CC	24.00	27.00	35.00	46.00	62.00
1884CC	59.00	69.00	72.00	74.00	76.00
1885CC	195.00	205.00	210.00	215.00	225.00
1889CC	130.00	155.00	245.00	570.00	—
1890CC	20.00	23.00	28.00	35.00	75.00
1891CC	22.00	24.00	28.00	36.00	68.00
1892CC	25.00	30.00	41.00	68.00	155.00
1893CC	29.00	45.00	93.00	320.00	550.00

STANDING LIBERTY QUARTERS

Date	VF	EF	AU	Date	VF	EF	AU
1917(T1)	26	50	93	1924	21	35	58
1917D(T1)	46	82	111	1924D	56	78	99
1917S(T1)	46	108	170	1924S	23	48	97
1917(T2)	22	34	58	1925	13	24	49
1917D(T2)	53	81	105	1926	13	24	49
1917S(T2)	46	67	94	1926D	18	39	70
1918	29	43	70	1926S	18	65	118
1918D	49	75	115	1927	13	24	49
1918S	22	40	70	1927D	23	65	97
1919	44	58	81	1927S	115	525	—
1919D	145	235	312	1928	13	24	49
1919S	130	205	295	1928D	16	32	61
1920	19	32	55	1928S	14	27	54
1920D	67	94	140	1929	13	24	49
1920S	25	43	69	1929D	15	30	58
1921	140	210	295	1929S	13	25	51
1923	21	35	59	1930	13	23	49
1923S	215	315	395	1930S	13	25	51

FRANKLINS

	MS60	MS63		MS60	MS63
1948	20.00	27.00	1954S	11.50	15.50
1948D	15.00	17.00	1955	10.00	12.00
1949	35.00	55.00	1956	10.00	12.00
1949D	38.00	51.00	1957	9.50	11.00
1949S	85.00	105.00	1957D	7.00	8.00
1950	31.00	42.00	1958	9.00	11.00
1950D	24.00	33.00	1958D	6.00	9.00
1951	12.00	20.00	1959	8.00	10.00
1951D	32.00	38.00	1959D	7.00	9.00
1951S	29.00	34.00	1960	6.00	7.00
1952	10.00	16.00	1960D	5.50	6.50
1952D	10.00	15.00	1961	6.00	7.00
1952S	32.00	38.00	1961D	5.50	6.50
1953	25.00	32.00	1962	5.50	6.50
1953D	9.00	14.00	1962D	5.25	6.50
1953S	21.00	23.00	1963	5.00	6.00
1954	7.00	14.00	1963D	5.00	6.00
1954D	5.50	7.50			

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1986 Proof	29.50
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1989 Proof	34.50

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1961	19.00
1962	10.95
1963	8.95
1964	8.95
1965	8.95
1966	8.95
1967	14.00
1968	2.50
1969	2.75
1970	4.75
1971	4.75
1972	3.25
1973	3.50
1974	3.75
1975	3.75
1976	5.75
1977	4.75
1978	3.50
1979	5.50
1980	10.95
1981	7.75
1982	5.25
1983	9.95
1984	19.85
1986	17.95
1987	9.95
1988	8.25
1989	7.95

COMPLETE SETS	
1961-89	207.95
1968-89	129.95

PROOF DOUBLE DOLLAR SETS

1971	15.95
1972	52.95
1973	15.95
1974	15.95
1975	15.95
1976	17.95
1977	15.95
1978	15.95
1979	23.95
1980	55.95
1981	49.95
1982	21.95
1983	23.95
1984	31.95
1985	40.95
1986	42.95
1987	42.95
1988	44.95
1989	44.95

COMPLETE SET	
1971-89	579.95

CUSTOM DOUBLE PENNY SETS	
1971	5.95
1972	5.95
1973	5.50
1974	5.50
1975	5.95
1976	7.95
1977	9.95
1978	5.95
1979	7.95
1980	10.95

COMPLETE SET

67.50

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1971	14.95
1972	11.95
1973	12.50
1974	10.50
1975	10.50
1976	13.95
1977	10.50
1978	10.50
1979	20.95
1980	52.95
1981	47.95
1982	11.95

1983	14.95
1984	11.95
1985	11.95
1986	16.95
1987	22.95
1988	20.95
1989	19.95

COMPLETE SET 1971-89

319.95

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1970	2.50
1971	2.50
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1974	3.25
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COMPLETE SET 1970-76

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Best Buys from page 80

Better-grade Bust halves were offered at various prices. I liked the extra fine coins on sale for \$75.

U.S. commemorative coins have had their share of ups and downs. Despite this, silver commemoratives minted from 1892 to 1954 have generally settled in at higher prices. It would take a wealthy and dedicated collector to own a complete set, but special issues are on the coin market at prices accessible with our \$100 budget.

My personal favorite is the Oregon Trail commemorative half dollar. I prefer it not for its investment potential, but rather its numismatic value. I interviewed the late Laura Gardin Fraser, a distinguished sculptor in her own right and wife of the man who created the Buffalo nickel design (also known as the Indian Head nickel). References to the Oregon half always indicate the coin was created by both—each designing one side. However, Mrs. Fraser told me that James Earle Fraser was too busy at the time (1926) to work on the coin, and that she created the entire design.

As for the coin's investment potential, a retail price of \$94 for a brilliant uncirculated example seems in keeping with its availability. Circulated specimens are probably rarer than uncs, since this commem was a souvenir from the start.

The Buffalo nickel entered circulation in 1913 and featured the bison standing on a mound. Due to wear on the reverse in the mound area, the design was changed—showing a base of a straight line rather than a mound. The first issues were minted in large quantities. But San Francisco coins numbered only 2,105,000.

The coin was priced differently in most ads. However, a specialist in the series featured a Mint State-60 at \$82.50 and a Mint State-63 for \$120. A different ad offered a very select BU for \$69. I am uncertain which mint state ranks as "very select," but if it is at least 60, the coin would be a good buy.

The three-cent silver piece has been a favorite of mine for many years. It has all the ingredients for success: It has relatively small mintages, three varieties, and is tiny enough to be easily lost by the public. The number available varies with the date. And prices for this group have been slowly and steadily rising. There is nothing spectacular in the circulated realm, yet choice specimens are avidly sought.

The coins from 1851 to 1853 in mint state are priced in the thousands, but coins in good sell for as little as \$10. They are nice to own if you like history. However, don't waste time or money on that grade if you are investing. Anything grading Mint State-50 or higher is hard to find near the hundred-dollar figure. I did see an offering for \$96.

Key coins in the Lincoln cent series have been rising in price, with promotional continued on page 84

FLYING EAGLE AND INDIAN CENTS

1857 AG 4.00 G 11.00 VG 13.00 F 15.00 VF 29.00 EF 65.00	1861 AG 5.00 G 11.00 VG 13.00 F 19.00 VF 31.00 EF 70.00	1864-L AG 12.00 G 30.00 VG 40.00 F 53.00 VF 17.00 EF 25.00	1869 AG 11.00 G 28.00 VG 35.00 F 95.00 VF 145.00 EF 200.00	1874 AG 4.00 G 11.00 VG 13.00 F 18.00 VF 35.00 EF 58.00	1879 AG 1.00 G 3.00 VG 3.50 F 6.50 VF 10.00 EF 32.00	1894 AG 60 G 1.50 VG 2.00 F 5.00 VF 8.00 EF 14.00	1899 AG 60 G 90 VG 1.50 F 2.00 VF 3.00 EF 8.00
1858LL AG 4.00 G 11.00 VG 13.00 F 15.00 VF 28.00 EF 65.00	1862 AG 1.25 G 4.00 VG 5.50 F 6.00 VF 9.00 EF 18.00	1865 AG 2.00 G 4.00 VG 5.00 F 7.00 VF 16.00 EF 23.00	1870 AG 9.00 G 23.00 VG 30.00 F 90.00 VF 140.00 EF 195.00	1875 AG 4.00 G 11.00 VG 13.00 F 22.00 VF 35.00 EF 58.00	1887 AG 60 G 1.00 VG 1.25 F 2.00 VF 3.00 EF 9.00	1895 AG 60 G 90 VG 1.50 F 2.00 VF 3.00 EF 8.00	1900 to 1907 AG 60 G 90 VG 1.50 F 2.00 VF 3.00 EF 8.00
1858SL AG 4.00 G 11.00 VG 13.00 F 15.00 VF 28.00 EF 65.00	1863 AG 1.00 G 2.50 VG 3.00 F 4.00 VF 9.00 EF 18.00	1866 AG 8.00 G 20.00 VG 25.00 F 40.00 VF 60.00 EF 90.00	1871 AG 12.50 G 30.00 VG 40.00 F 90.00 VF 140.00 EF 195.00	1876 AG 7.00 G 20.00 VG 23.00 F 33.00 VF 45.00 EF 75.00	1888 AG 50 G 1.00 VG 1.25 F 2.00 VF 3.00 EF 9.00	1896 AG 60 G 90 VG 1.50 F 2.00 VF 3.00 EF 8.00	1908 AG 75 G 1.00 VG 1.50 F 2.00 VF 3.00 EF 8.00
1859 AG 2.00 G 5.00 VG 6.50 F 8.50 VF 27.00 EF 65.00	1864CN AG 4.50 G 11.00 VG 13.00 F 15.00 VF 20.00 EF 28.00	1867 AG 8.00 G 20.00 VG 25.00 F 37.00 VF 28.00 EF 90.00	1872 AG 15.50 G 40.00 VG 55.00 F 125.00 VF 185.00 EF 270.00	1877 AG 200.00 G 250.00 VG 400.00 F 625.00 EF 950.00	1889 AG 50 G 1.00 VG 1.25 F 2.00 VF 3.00 EF 9.00	1897 AG 60 G 90 VG 1.50 F 2.00 VF 3.00 EF 8.00	1908-S AG 75 G 1.00 VG 1.50 F 2.00 VF 3.00 EF 8.00
1860 AG 1.75 G 4.50 VG 5.00 F 6.00 VF 12.00 EF 23.00	1864BR AG 1.50 G 4.00 VG 4.50 F 9.00 VF 17.00 EF 25.00	1868 AG 8.00 G 20.00 VG 25.00 F 38.00 VF 60.00 EF 85.00	1873 AG 4.00 G 11.00 VG 13.00 F 20.00 VF 35.00 EF 55.00	1878 AG 6.50 G 16.00 VG 20.00 F 30.00 VF 45.00 EF 75.00	1890 to 1893 AG 50 G 1.00 VG 1.25 F 2.00 VF 3.00 EF 9.00	1898 AG 60 G 90 VG 1.50 F 2.00 VF 3.00 EF 8.00	1909-S AG 100.00 G 115.00 VG 125.00 F 180.00

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Year	Good	VG	Fine	VF	XF
1909	.35	.45	.55	1.25	2.75
1909-VDB	—	1.50	1.75	2.00	2.75
1909-S	—	—	41.00	47.50	92.50
1910	10	15	20	50	2.00
1910-S	4.75	5.25	6.50	9.50	17.50
1911	20	25	40	1.75	4.25
1911-D	2.95	3.25	—	8.75	23.00
1911-S	12.50	14.25	17.25	18.75	—
1912	.65	.75	1.50	3.25	9.95
1912-D	3.25	3.50	6.95	12.95	—
1912-S	7.75	8.95	10.50	—	—
1913-D	1.25	1.50	2.25	5.95	—
1913-S	3.95	4.75	6.25	9.75	—
1914	.25	.35	1.25	2.75	7.95
1914-D	—	75.00	90.00	—	—
1914-S	7.25	7.95	9.95	14.95	—
1915	.95	1.20	4.25	8.95	—
1915-D	.75	.95	1.25	3.00	—
1915-S	4.95	5.50	6.95	8.75	—
1916	10	15	30	.95	2.50
1916-D	20	25	.95	2.25	6.95
1916-S	.75	.85	1.25	2.25	6.95
1917	10	15	30	.95	2.25
1917-D	.25	.30	.90	1.75	5.75
1917-S	.35	.45	.75	1.95	5.95
1918	10	15	30	.95	2.25
1918-D	.25	.30	.85	1.75	5.75
1918-S	.35	.40	.75	1.95	5.95
1919	10	15	35	.95	2.25
1919-D	.25	.35	.75	1.95	5.95
1919-S	.20	.25	.40	1.10	3.50
1920	10	15	35	.95	2.25
1920-D	.25	.35	.75	1.95	6.25
1920-S	.20	.25	.40	1.25	3.75
1921	.25	.30	.45	1.85	4.95
1921-S	.55	.65	1.25	2.90	9.95
1922-D	4.50	5.95	6.50	8.25	17.50
1923-S	1.15	1.25	2.50	—	—
1924	.20	.25	.30	1.75	3.75
1924-D	7.25	7.95	—	—	—
1924-S	.60	.75	1.25	2.50	13.95
1925	10	15	20	.50	1.75
1925-D	.25	.30	.60	2.75	6.95
1925-S	.20	.25	.40	1.50	5.95
1926	10	15	20	.50	1.75
1926-D	.20	.25	.50	1.50	—
1926-S	1.75	1.95	2.95	3.95	—
1927	10	15	20	.45	1.75
1927-D	.15	.20	.40	.95	2.95
1928	10	15	20	.50	1.75
1928-D	.20	.25	.30	.75	2.25
1928-S	.40	.50	.65	1.65	—
1929	10	15	20	.50	1.75
1929-D	.15	.20	.25	.40	1.75
1929-S	.15	.20	.25	.40	1.75
1930	10	15	20	.50	1.75
1930-D	.20	.25	.30	.50	1.75
1930-S	.20	.30	.40	.60	1.75
1931	.50	.60	.70	.80	—
1931-D	2.00	2.25	2.50	2.95	4.50
1931-S	30.95	31.95	32.95	33.95	36.95
1932	—	1.25	1.50	3.00	—
1932-D	.60	.75	.85	1.25	1.75
1933	.95	1.10	1.25	1.50	3.00
1933-D	1.50	1.75	2.00	2.50	4.50

- 1 BU Kennedy-1978P & 1987-D Each \$5.95
- 2 BU 1987-P & 1987-D and 1987-S Proof Kennedy (3) 16.50
- 3 Key Buffalo 1913-D-TY-1, G-\$6.75, VG-\$7.50, F-\$8.75, VF-12.50
- 4 1883 No Cents Nickel, F-\$4.00, VF-\$4.75, XF-\$6.50
- 5 10 Different Good & Better Pre 1900 Indians 8.95
- 6 Mixed Bag Proof Coins, Cents thru Dollars 20 Diff 15.95

CHOICE BU LINCOLN ROLLS

1959	1.25	1968	4.95	1974-S	5.50
1959-D	1.25	1968-D	1.75	1975-D	3.25
1960	1.25	1968-S	1.50	1976	1.50
1960-D	1.25	1969-D	1.65	1976-D	4.95
1960-DSO	1.85	1970-D	2.25	1980	1.50
1961	1.25	1970-S	1.75	1980-D	1.50
1961-D	1.25	1971-D	11.75	1981	1.30
1962-D	1.25	1972	1.75	1981-D	1.30
1963	1.25	1972-S	3.75	1982	1.75
1963-D	1.25	1973	1.75	1987-D	1.25
1964	1.25	1973-D	1.75	1988-D	1.50
1964-D	1.25	1973-S	1.75	1989	1.25
1966	7.50	1974	1.50	1990	1.35
1967	5.25	1974-D	1.40		

BU DIMES MS63 to MS65

1946	\$1.75	1951-D	\$2.25	1957	\$1.50
1946-D	1.95	1951-S	8.95	1957-D	1.95
1946-S	3.75	1952	2.25	1958	1.50
1947	2.50	1952-D	2.25	1958-D	1.00
1947-D	3.00	1952-S	4.95	1959	1.00
1947-S	2.95	1953	1.75	1959-D	1.00
1948	6.95	1953-D	1.75	1960	.95
1948-D	5.50	1953-S	1.50	1960-D	.95
1948-S	6.50	1954	1.95	1961	.95
1949	14.75	1954-D	1.75	1961-D	.95
1949-D	6.95	1954-S	1.50	1962	.95
1949-S	29.00	1955	1.95	1962-D	.95
1950	3.75	1955-D	1.75	1963	.95
1950-D	3.50	1955-S	1.50	1963-D	.95
1950-S	15.00	1956	1.00	1964	.95
1951	2.50	1956-D	1.25	1964-D	.95

CHOICE BU WASHINGTON QUARTERS

1950	\$4.95	1954	\$2.50	1959-D	\$1.75
1950-D	4.95	1954-D	2.25	1960	1.75
1950-S	8.95	1954-S	2.50	1960-D	1.50
1951	4.95	1955	2.75	1961	1.50
1951-D	4.00	1955-D	2.95	1961-D	1.50
1951-S	14.95	1956	1.95	1962	1.50
1952	3.95	1956-D	3.95	1962-D	1.50
1952-D	4.95	1957	2.95	1963	1.50
1952-S	9.95	1957-D	2.50	1963-D	1.50
1953	3.95	1958	1.95	1964	1.50
1953-D	2.95	1958-D	1.75	1964-D	1.50
1953-S	5.95	1959	1.95		

FRANKLIN HALVES CHOICE BU

1948	\$20.95	1952-S	\$30.95	1958-D	\$5.95
1948-D	15.95	1953	22.95	1959	7.50
1949	35.95	1953-D	9.95	1959-D	7.50
1949-D	39.95	1953-S	19.95	1960	5.50
1949-S	95.95	1954	7.95	1960-D	5.50
1950	37.95	1954-D	5.95	1961	5.50
1950-D	22.95	1954-S	11.95	1961-D	5.50
1951	14.95	1955	9.95	1962	5.25
1951-D	31.95	1956	10.95	1962-D	5.25
1951-S	39.95	1957	9.95	1963	5.25
1952	10.05	1957-D	9.95	1963-D	5.25
1952-D	11.95	1958	9.95		

JEFFERSONS SINGLES

Year	G-VG	F-VF	XF	BU
1938	25	35	65	1.75
1938-D	95	1.25	1.75	4.00
1938-S	1.50	1.95	2.75	6.00
1939	15	25	50	1.75
1939-D	3.00	3.50	6.50	45.00
1939-S	65	1.00	3.25	26.50
1940	15	25	35	2.00
1940-D	15	25	65	3.50
1940-S	15	25	65	4.00
1941	15	25	65	2.00
1941-D	15	25	65	3.00
1941-S	15	25	50	4.25
1942 T-1	15	20	35	2.00
1942 T-2	60	95	1.25	12.50
1942-D	35	65	2.25	25.00
1942-S	50	1.00	2.50	10.00
1943	50	1.00	1.50	5.00
1943-D	85	1.25	2.75	4.00
1943-S	50	.75	1.50	5.25
1944	50	.75	1.95	4.75
1944-D	50	.75	1.95	10.00
1944-S	60	.85	1.95	8.00
1945	50	.75	1.95	5.50
1945-D	50	.75	1.95	5.25
1945-S	50	.75	1.75	3.50
1946	15	20	50	2.25
1946-D	15	20	50	2.00
1946-S	20	35	60	1.00
1947	15	20	50	1.00
1947-D	15	20	50	1.50
1947-S	15	20	65	.60
1948	15	20	50	.65
1948-D	15	20	50	2.00
1948-S	20	30	65	1.00
1949	15	25	50	1.00
1949-D	15	25	50	1.50
1949-S	15	25	50	2.25
1950	30	50	1.00	1.75
1950-D	4.75	5.00	5.75	6.50
1951	15	25	50	1.00
1951-D	20	25	35	1.00
1951-S	25	35	55	2.50
1952	15	25	50	1.25
1952-D	10	15	25	1.25
1952-S	15	25	35	1.15
1953	15	25	35	.50
1953-D	10	20	25	.50
1953-S	10	20	25	.60
1954	10	20	25	.50
1954-D	10	2-	25	.50
1954-S	15	20	25	.50
1955	20	25	35	.65
1955-D	10	15	20	.35
1956	—	—	—	.35
1956-D	—	—	—	.35
1957	—	—	—	.35
1957-D	—	—	—	.30
1958	—	—	—	.30
1958-D	—	—	—	.30
1959	—	—	—	.30
1959-D	—	—	—	.30
1960	—	—	—	.30
1960-D	—	—	—	.30
1961	—	—	—	.30
1961-D	—	—	—	.30
1962	—	—	—	.30
1962-D	—	—	—	.30
1963	—	—	—	.30
1963-D	—	—	—	.30
1964	—	—	—	.30
1964-D	—	—	—	.30

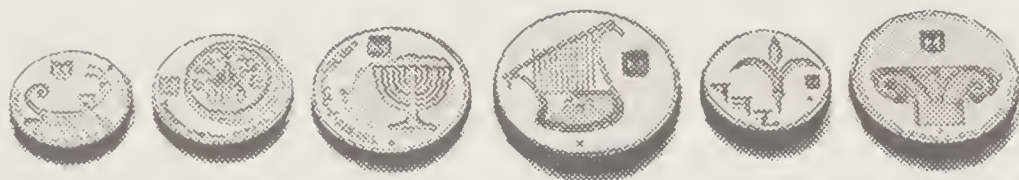
SPOT FREE PROOF COINS

PROOF PENNIES					
1956	1.95	1965-SMS	.95	1974-S	1.10
1957	1.50	1966-SMS	.95	1975-S	7.25
1958	1.95	1967-SMS	.95	1976-S	2.50
1959	1.00	1968-S	.75	1977-S	2.25
1960	1.15	1969-S	.75	1978-S	3.25
1961	.95	1970-S	.85	1979-S-T1	2.95
1962	.75	1971-S	.75	1980-S	1.95
1963	.75	1972-S	.80	1981-S	1.25
1964	.75	1973-S	1.25	1982-S	3.25

PROOF NICKELS					
1956	3.25	1965-SMS	.95	1974-S	1.95
1957	1.75	1966-SMS	.95	1975-S	1.50
1958	3.25	1967-SMS	.95	1976-S	1.25
1959	1.75	1968-S	.40	1977-S	.95
1960	1.25	1969-S	.50	1978-S	.95
1961	.90	1970-S	.75	1979-S	.95
1962	.90	1971-S	.95	1980-S	.85
1963	.90	1972-S	.95	1981-S	.75
1964	.90	1973-S	2.50	1982-S	.95

PROOF DIMES					
1956	4.50	1965-SMS	.95	1974-S	.95
1957	2.75	1966-SMS	.95	1975-S	1.25
1958	4.50	1967-SMS	.95	1976-S	.75
1959	3.25	1968-S	.95	1977-S	.95
1960	2.25	1969-S	.95	1978-S	.75
1961	2.25	1970-S	.95	1979-S	.95
1962	2.25	1971-S	.85	1980-S	.75
1963	2.25	1972-S	.85	1981-S	.75

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ISRAEL GOVERNMENT
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Best Buys from page 82

emphasis on certain coins, especially errors. The key 1914-D circulated cent is a must for all cent enthusiasts, and it is generally purchased as a space filler rather than an investment because it is expensive in most grades.

Mint State-4 (good) is listed at \$65 in *A Guide Book of U.S. Coins*. Fine is priced at \$90, and dealers tended to follow that ratio: Several listed the cent in Fine at \$90 to \$100. Mint State-60 has an \$800 sum indicated; our budget restraint means that the only way we will own a coin better than fine is to "fine comb" the ads. The 1914 Denver key coin is a good coin to buy now. Think of what future hobbyists will pay!

Proof coins are a world unto themselves. The 1955 proof set is available in two packages—a box or a flat pack. I prefer the flat pack: It is easier to stow; no rust from staples is present; and all the coins are easy to view. The average price of the 1955 set was about \$70, with some asking \$65. The set contains a low-mintage nickel, a key dime, a basic quarter and a key half dollar. That is a lot of potential in one package!

Last on my list, and least in the eyes of purists, is the error coin. Some error oddities, once ignored by collectors, are high-priced and going higher. All too often a minor error is publicized as a great rarity and overpriced. However, logic and publicity usually diminish those hazards for the new error enthusiast—resulting in proper price ranges.

I saw a 1964 nickel with the words "E Pluribus Unum" spelled as "E Pluri-d-us Unum." I decided to buy one; in an error column I offered to pay \$35. Some dealers and collectors ridiculed my offer—one dealer said the coin was only a filled-die coin and worth 15 cents. I offered to buy a roll of them at \$1 each, and never heard from him again. My point is that so-called "common" errors may not be available.

The 1989 Washington quarter with missing mint mark is an example of this type of situation. One dealer advertised the coin for \$95. Error dealers have said it is worth only \$3; but few of them have any to sell at that price. Is the quarter a bargain at \$95, or is it priced too high? The lesson here is that any coin is worth what someone will pay.

I like errors and may have written the first error column in a national publication. Since that 1965 column, the error world has become a dominant area of the hobby. Buy a double-die 1984 cent for \$99 or a 1972/72 cent for \$40 and you may have made a great investment. Win or lose, you will surely have a singular conversation piece—and that is the seedling from which demand sprouts!

The investor with a \$100 budget has a diverse selection to choose from. Scan ads closely, there are many bargains listed. All it requires is patience, study and comparison. ☺

Marilyn & Joe Hollingsworth

	Fair	AG	Good	VG	Fine	VF	XF	AU	AU Unc	BU with MS Grade
1913-P T1	\$1.50	\$2.50	\$4.85	\$5.25	\$5.95	\$6.95	\$11.50	\$19.50	\$24.50	64-99 50, 60-39 00, 63-60 00
1913-D T1	2.75	4.75	7.50	8.95	10.95	15.50	27.50	45.00	55.00	63-89 50, 64-165 00
1913-S T1	4.95	6.95	11.95	13.50	17.50	24.50	39.50	55.00	62.50	63-119 50, 60-94 50
1913-P T2	1.10	2.25	4.75	5.50	6.95	8.95	13.00	22.95	27.50	(MS-64 135.00) 65-390 00, 63-70 00
1913-D T2	15.50	25.00	—	42.50	52.50	62.50	89.50	110.00	—	(XF-AU 99 50) (VF-XF 72 50) 60-165 00
1913-S T2	29.95	(AG-G 55.00)	94.50	115.00	135.00	170.00	240.00	275.00	(XF-AU 199 50)	—
1914-P	1.95	2.95	4.90	5.50	—	10.50	22.50	35.00	42.50	60-55 00, 63-99 50
1914-D	13.50	24.50	33.50	39.50	57.50	79.50	115.00	145.00	(VF-XF 94 50) (XF-AU 125 00)	—
1914-S	1.95	3.50	5.90	7.75	11.50	17.50	32.00	49.00	59.00 (XF-AU 37 50)	60-99 50
1915-P	1.35	1.75	2.75	3.50	5.50	8.95	17.50	35.00	45.00	MS-63 + 110.00
1915-D	3.25	4.95	8.50	11.50	24.50	39.50	59.50	75.00	95.00	MS-64 + sharp 1 895.00, MS-60-125 00
1915-S	5.50	6.95	11.95	18.95	39.50	70.00	WTD	185.00	WTD (F-VF 44 50)	—
1916-P	.55	.85	1.75	2.25	2.95	4.75	8.95	19.95	27.50	63-75 00
1916-D	2.50	3.95	5.90	7.95	11.95	27.50	55.00	79.50	(VF-XF 37 50) (XF-AU 62 50) (AU-Unc 58 95.00)	—
1916-S	1.40	1.95	3.95	5.35	8.50	22.50	49.50	75.00	(VF-XF 35.00)	—
1917-P	.55	.85	1.35	2.25	3.95	6.95	15.00	35.00	(XF-AU 22.50) (MS 64 175.00)	MS-65 595.00
1917-D	2.25	3.25	5.75	8.75	19.95	49.50	90.00	135.00	— (VF-XF 69 50)	Wanted Fine or Better
1917-S	1.95	2.95	4.95	8.50	14.95	42.50	87.50	150.00	— (XF + 99 50)	Wanted Fine or Better
1918-P	.65	.95	1.45	2.25	3.50	8.95	24.50	45.00	(VF-XF 14 50) (XF-AU 33.50)	—
1918-D	2.50	3.75	5.95	10.50	24.50	67.50	—	—	—	Wanted Fine or Better
1918/7-D	150.00	—	—	—	—	—	—	—	—	Paying Bid +
1918-S	1.95	2.95	4.95	8.95	17.95	47.50	—	—	195.00	—
1919-P	.45	.65	1.15	1.40	1.95	5.95	—	25.00	—	—
1919-D	2.65	3.75	5.95	11.00	29.50	80.00	WTD	WTD (F-VF 39 95) (A8 T VF 55 00)	Wanted Fine or Better	—
1919-S	1.50	2.10	3.95	6.25	14.50	55.00	—	(VF-XF 75.00) (AU 160 00) (VF + 65.00)	—	—
1920-P	.35	.60	.95	1.25	1.95	5.95	—	—	(XF-AU 19.50) (AU-Unc 35.00)	—
1920-D	1.70	2.85	4.75	9.95	35.00	WTD	175.00	—	—	Wanted VG and Better
1920-S	.70	1.50	2.50	4.50	11.50	36.50	110.00	—	(VF-XF 54 50) (XF/VF 59 50)	—
1921-P	—	1.10	1.85	2.25	4.75	—	—	—	(A8 T VF 7 95)	Wanted VG or Better
1921-S	5.95	8.95	14.50	27.50	55.00	—	(F-VF 85.00)	—	—	—
1923-P	.40	.65	1.05	1.45	2.75	7.95	(VF-XF 9.95)	—	(MS-64 175.00)	—
1923-S	.75	1.35	2.35	3.95	8.50	39.50	(VF + 49.50) (XF 110.00) (VF-XF 59 50)	—	—	—
1924-P	.55	.65	1.00	1.40	2.75	7.95	—	—	45.00 (VF-XF 11.95)	—
1924-D	1.35	1.95	2.95	4.95	12.50	49.50	—	—	—	(Abt VF 24.50)
1924-S	2.50	3.25</								

1857	VF	\$34.50, VG	\$12.50, Fine	\$17.50, VF+	\$39.50, MS-60+	Sharp	\$250.00, VF-	10.95	
		\$49.50, MS-63	Sharp Full Color	\$495.00, Good				12.50	
1858	L.L.	VG	\$13.95, XF	\$79.50, F	\$18.50, AU Unc.	\$165.00, VF	\$34.50, G/VG	10.50	
1858	S.L.	F-VF	\$22.50, F	\$17.95, VG	\$12.95, Good	\$10.95, VF+	\$39.50, XF	10.95	
		\$99.50, VF-	XF	\$49.50, AG-G				8.95	
1859	VG-F	\$8.95, G	\$4.95, VG	\$7.50, AU-Unc	\$145.00, XF	\$69.50, F-VF		17.95	
1860	Abt	Fine	\$7.95, G	\$4.95, VG-F	7.50, AU-Unc.	58.		69.50	
1861	F-VF	\$29.50, G						11.95	
1862	VF	\$14.95, VG	\$5.50, MS-60	\$89.50, AU-Unc	\$55.00, G			3.50	
1863	VF	\$10.95, F	\$6.50, VG	\$4.50, XF	AU \$29.50, G			2.95	
1864	C.N.	BU MS-60	\$125.00, F	\$22.50, G				9.95	
1864	BR	AG	\$1.95, recut date	& lettering	Good \$29.95, XF-AU	\$42.50, G		4.25	
1864	LK	\$33.50, AG-G	\$17.50, AG	\$11.50, G-VG	\$39.50, Fair			6.95	
1865	Abt	Fine	\$8.95, VG	\$6.95, G	\$4.50, F	\$12.50, XF-AU	\$35.00, F-VF	\$14.95, AU-Unc	55.95
		\$49.50, AG						1.95	
1866	G	\$21.50, VF	\$65.00, XF	\$90.00, AG-G				14.95	
1867	XF	\$79.95	\$13.50, VG	\$29.50, MS-63	\$225.00, Mostly Red, G-VG			26.50	
1868	VG	\$29.95, AG	\$21.50, AG-G	\$14.95, VF	\$65.00, AG			13.50	
1869	G	\$32.50, AG-G	\$19.55, VF	\$139.50, Fair				14.95	
1870	G	\$22.50, AG-G	\$16.50, XF	\$189.50, VG	\$35.00, AG			14.50	
1871	XF	\$195.00, G	\$37.50, AG					19.95	
1872	AG	\$19.95, G+	\$45.00, AG					42.50	
1873	Good	\$9.95, AG	\$4.95, AG-G	\$5.95, Fine	\$26.50, MS-63+	sharp	\$265.00, XF	65.00	
1874	F	\$24.50, G	\$9.95, VF	\$42.50, AG	\$4.95, XF-AU	\$65.00, VG	\$15.50, AU	79.50	
1867	67/67	overdate	very rare	AG				49.50	
1875	G	\$9.95, AG	\$4.95, VF	\$45.00, AG-G	\$6.50, Fair			2.95	
1876	AG-G	\$11.95, G	\$17.50, AG	\$9.50, VG+	\$25.50, Fair			6.95	
1877	Abt	Fine	\$325.00/AG-G					139.50	
1878	VG	\$24.50, G	\$17.50, AG	\$9.50, G-VG				19.95	
1869/8	Wanted	All Grades						65.00	

	AG	G	VG	F	VF	XF	AU
1879 (MS-64 \$195 00)	\$1.75	\$2.25	\$6.50	\$12.50	(VF-XF 25 00)	—	—
1880, 81, 82 (1882 MS-63 \$85 00)	—	—	—	—	(1881 XF \$19.95)	—	—
1883	1.25	1.95	3.25	4.95	7.50	—	—
1884 (VF-XF \$13.95)	1.05	1.90	3.15	4.95	7.50	17.50	(AU-Unc 26.50)
1885	1.35	1.95	3.50	5.95	11.95	—	—
1886 (AU-Unc TY1 55 00)	2.50	3.50	6.50	10.95	17.50	—	—
1887, 88, 89 Each	1.50	2.25	6.95	12.50	22.50	—	—
90, 91, 92, 93 Each (93 MS-63 + \$85 00) (91 MS-63 \$59.50)	—	95	1.60	2.75	5.75	13.50	(1887 XF-AU 16.50)
					4.95	10.95	(90, 93 AU 19.50)
1894	95	1.40	2.75	5.95	9.50	—	—
95, 96, 97 Each (MS-60 35 00 1897) (96 XF-AU 14 50)	75	1.10	1.75	3.55	—	9.95	(AU-Unc 22.50) 17.50
98, 99, 1900 Each (98, 99, AU 16.50)	70	1.00	1.65	3.35	(1895 MS-60 32.50) (1895 MS-60 32.50)	8.95	(1899 MS-63 + 79.50)
1901 thru 1908 Each (AU 12.95 each)	60	80	1.50	1.75	(04, 07 MS-60 29.50) 5.95	—	(1899 XF-AU 11.95) 16.50
1906-07 AU 12.50 Each Original 1906 8U 29.50, 1908 MS-60 32.50, AU 13.50, MS-64 99.50 (1903 MS-63 49.50)	60	80	1.50	1.75	(04, 07 MS-60 29.50) 5.95	—	12.95
19085 (AU-Unc \$100 00)	13.50	17.50	19.95	23.50	32.00 (VF + 37.50)	45.00	(F-VF 26.50)
1909P (MS-60 + \$49.50)	95	1.25	1.45	2.50	3.95 (MS-60 37.50)	—	—
19095 (AU-Unc \$285 00) (MS-60 R&B \$325 00)	—	—	117.50	125.00	145.00 (F-VF 134 00)	—	—
1900 MS-63 52.50, 1907 MS-63 49.50, 1908 MS-64 99.50, 1900 MS-63 52.50, 1907 MS-63 + 1908 MS-64 Very Choice \$95.00, 1900 MS-63 \$52.50, 1891 MS-63 \$59.50, 1906 MS-63 \$49.50, 1900 Proof60 + \$110.00, 1901 MS-65 Full Red Gem	117.50	125.00	145.00	145.00	145.00 (F-VF 134 00)	—	65.00
	160.00	190.00	215.00	240.00	265.00	—	32.50

	AG	G	VG	F	VF	XF	W/U
1909 SVDB (XF-AU \$365 00)	—	—	—	\$275.00	\$299.50	\$345.00	—
1909-S	22.50	33.50	35.00	43.00	52.50	75.00	\$110.00
1910-S (MS-60 \$77.50)	\$3.50	—	6.95	7.50	10.00	18.95	39.50
1911S (AU \$55.00)	6.95	12.95	13.95	16.50	17.50	32.50	55.00
1912S (A8 T XF 22.50)	5.50	9.50	13.50	15.50	17.50	—	—
1913S	3.50	5.50	6.25	7.50	10.00 (VF-XF 14.95)	25.00 (XF-AU 32.50)	—
1914D	—	65.00	72.50	89.50	WTD	WTD	—
1914S (XF-AU \$39.95)	4.95	8.00	9.00	10.95	17.50 (VF-XF 22.00)	29.95 (AU-Unc 75.00)	—
1915S (XF-AU \$32.50)	4.95	—	6.95	7.95	9.95	25.00	—
1924D Abt XF 32.50	7.95	9.95	10.95	12.95	18.95 (XF + 55.00)	42.50 (VF-XF 25.50)	—
1922 Plain	WTD	WTD	WTD	245.00	WTD	WTD	WTD
1926S	1.50	1.95	2.25	2.95	4.95 (VF-XF 5.50)	11.95 (XF-AU 19.95)	—
1931D (XF-AU \$12.50)	—	—	—	2.95	3.95	8.50	24.50
1931S MS-60 \$65.00) (MS-63 85.00)	—	—	29.95	32.50	34.50 (XF-AU 45.00)	37.50	52.50
1932D	—	—	—	—	1.50	2.50	—
1909 V.D.B MS-65 Full Red \$75.00, MS-64 \$32.50, MS-63 \$17.50, AU \$5.50, 1909P MS-63 R&B \$24.50, AU \$5.50, XF \$3.25, 1911D AU \$49.50, XF-AU \$35.00, VF-XF \$18.50, VF \$11.50, VG \$3.95, G \$2.95, 1912P AU-Unc \$15.00, 1912D MS-60 lovely toning \$95.00, Abt. XF \$19.95, VG \$3.95, G \$2.95, 1914P super sharp brown MS-60 \$47.50, XF \$8.95, VF \$2.95, 1915D sharp AU \$19.95, VF \$3.50, 1916P MS-65 R&B \$129.50, AU \$9.50, XF-AU \$5.95, 1916-S XF \$7.95, VF \$2.95, 1917P sharp MS-64 \$59.50, 1917S MS-63 \$115.00, XF \$5.50, 1918S sharp MS-60 \$57.50, MS-60 well struck \$49.50, XF \$4.95, 1919P R&B MS-64 lovely toning \$49.50, MS-63 sharp \$19.95, XF \$1.95, 1919S MS-60 + \$35.00, AU \$8.50, XF \$4.50, XF \$2.95, 1920P MS-67 lovely toning \$49.50, MS-60 sharp \$9.50, AU-Unc. \$5.95, AU \$4.95, XF \$2.50, 1920S MS-63 R&B \$95.00, XF \$3.95, 1921P MS-64 sharp and lovely \$95.00, MS-63 sharp Red, Blue and Purple patina \$62.50, MS-63 \$59.50, AU \$2.50, 1921S MS-60 \$99.50, AU sharp \$45.00, XF \$13.50, 1922D AU sharp 3 die break rev \$49.50, XF-AU sharp \$32.50, 1922D AU sharp \$45.00, XF \$19.50, VF \$9.95, 1923P MS-64 Full Red \$45.00, MS-63 Full Red \$27.50, MS-60 + \$13.50, 1923S XF \$17.50, 1924P MS-64 Full Red \$69.50, MS-63 sharp \$42.50, AU \$7.50, XF \$3.95, 1924S AU-Unc \$29.50, XF-AU \$14.50, 1925P MS-64 mostly Red \$39.50, XF \$3.50, 1925S AU \$13.50, XF \$4.50, 1926P XF \$1.95, 1927P MS-64 \$32.50, MS-63 \$14.50, MS-60 \$7.50, AU-Unc. \$3.95, XF \$1.95, 1927D MS-63 \$45.00, AU-Unc. \$11.50, XF \$9.50, XF-AU \$6.95, 1927S AU-Unc 58 sharp \$22.50, AU \$16.50, XF \$5.95, 1928P MS-64 \$29.50, MS-62 \$9.95, XF \$1.95, 1928D AU \$7.95, 1928S R&B sharp MS-63 \$89.50, AU \$14.95, XF \$3.50, 1929P Full Red MS-64 \$29.50, MS-63 \$12.00, AU-Unc. \$3.95, 1929D MS-64 Full Red \$85.00, MS-64 mostly red \$75.00, 1929S MS-60 + \$8.95, AU \$2.50, 1930D MS-63 lovely toning \$25.00, XF \$1.95, 1930P MS-64 Full Red \$19.50, 1930S MS-63 \$12.50, MS-62 \$9.95, MS-60 \$7.50, AU-Unc. \$3.95, 1931P XF \$2.25, 1932P MS-64 Red \$45.00, MS-63 \$29.50, XF \$3.50, 1932D MS-64 \$52.50, AU-Unc. \$9.95, XF \$2.50, 1933P MS-64 \$45.00, AU-Unc. 58 \$11.50, 1933D MS-64 \$65.00, MS-60 + \$25.00, XF \$3.95, 1970S S.D. MS-64 \$27.50, MS-60 \$19.95							

	AG	G	VG	Fine	VF	XF
S Mint VF-XF mixed or S & D mixed						\$65.00
1929S, 1930S VF-XF						95.00 each
Scarce 1931-S F-VF						140.00
All \$1.50 roll postage						
1932-D	\$25.00	\$37.50	\$42.50	\$52.50	\$69.50	\$135.00
1932-S (AU)		99.00	37.50	42.50	52.50	65.00

	AG	G	VG	Fine	VF	XF
1932-D	\$25.00	\$37.50	\$42.50	\$52.50	\$69.50	\$135.00
1932-S (AU)	.99.00		37.50	42.50	52.50	65.00

LARGE CENTS		P Mint Rolls VF-XF		BARBER 50¢ STARTER SETS	
5 Diff G-F	\$45.00, 10 Diff	\$89.95	\$55.00	5 Diff G-VG	\$29.95
10 Diff Farr-G		\$2.50	\$65.00	10 Diff G-VG	\$59.95
INDIAN 1¢ STARTER SETS		Please Add		15 Diff G-VG	\$89.95
10 Diff G-F	\$5.95	\$1.50 Per Roll For Postage		20 Diff G-VG	\$120.00
15 Diff G-F	9.25	BARBER 10¢ STARTER SETS		25 Diff AG-VG	\$151.00
20 Diff G-F	14.00	5 Diff AG-VG	\$7.50	30 Diff AG-VG	\$183.00
25 Diff AG-F	17.50	10 Diff AG-VG +	14.95	35 Diff AG-VG	\$216.00
50 Indian Cents Mixed Dates XF		20 Diff AG-VG	31.00	40 Diff AG-VG	\$250.00
249.50, VF-XF Rolls	95.00	30 Diff AG-VG +	48.50	3 Diff F-VF 79.50, 5 Diff F-VF	79.50
10 Diff F-VF	15.00	5 Diff F-VF 19.50, 10 Diff F-VF	39.00	132.50, 10 Diff VG	79.50
50 Mixed Dates G-VG	29.00	3 Diff VF-XF 23.50, 5 Diff VF-XF	39.50	3 Diff VF-XF	179.00
50 Mixed Dates F-VF	69.50	MERCURY 10¢ STARTER SETS		WALKING LIB 50¢ STARTER SETS	
5 Diff XF or Better \$25.00, 10 Diff		20 Diff G-F	\$24.00	10 Diff G-F +	\$37.00
\$55.00, 5 Diff AU	55.00	30 Diff G-F	37.50	20 Diff G-F +	79.00
LINCOLN 1¢ STARTER SETS		40 Diff AG-F	52.50	30 Diff AG-F +	185.00
"1 of a Year Set" 1909-83	\$15.95	50 Diff AG-F	67.50	10 Diff XF-AU	79.50
Same as above but no 1922-D		20 Diff F-XF	27.50	10 Diff F-VF	47.50
G-BU	11.95	20 Diff VF-AU	34.50	10 Diff F-XF	59.50
50 Diff G-BU	3.95	50 Mixed Dates G-F	49.50	FRANKLIN 50¢ STARTER SETS	
100 Diff G-BU	7.95	10 Diff XF-AU	25.00	10 Diff G-AU	\$35.00
125 Diff AG-BU	10.50	10 Diff AU-AU-Unc	49.50	20 Diff G-AU	72.50
Postage extra 50¢ roll		BARBER 25¢ STARTER SETS		10 Diff XF-AU	49.95
LIBERTY 5¢ STARTER SETS		5 Diff AG-VG	\$15.95	MORGAN \$1 STARTER SETS	
10 Diff AG-VG +	\$5.50	10 Diff AG-VG	32.00	15 Diff VG-AU	\$99.50
14 Diff AG-VG +	9.95	20 Diff AG-VG	66.00	10 Diff VG-AU	149.50
20 Diff AG-VG +	14.50	40 Diff AG-VG	139.50	10 Diff XF-AU	149.50
40 Liberty 5¢ AG-VG + mixed dates	17.95	3 Diff F-VF 32.50, 5 Diff F-VF	56.00	15 Diff XF-AU	229.50
5 Diff F-VF 22.50, 10 Diff F-VF	45.00	3 Diff VF-XF	69.50	20 Diff XF-AU	315.00
5 Diff VF-XF 37.50, 10 Diff VF-XF	75.00	STANDING LIB. 25¢ STARTER SETS		BU Rolls & Mixed Dates Morgans	
BUFFALO 5¢ STARTER SETS		10 Diff AG-VG	\$32.50	(No 1921) MS-60/63	450.00
10 Diff G-F	\$4.95	13 Diff AG-VG	46.00	BU Rolls 1921-P	325.00
20 Diff AG-VF	9.95	15 Diff AG-VG 1925-30PDS		PEACE \$1 STARTER SETS	
30 Diff AG-VF	17.50	complete	65.00	10 Diff XF-AU	\$135.00
10 Diff VF-XF Full Horns	16.50	3 Diff F-VF 24.00, 5 Diff F-VF	39.95	15 Diff F-AU	215.00
15 Diff VF-XF Full Horns	34.50	3 Diff VF-XF	59.50	18 Diff VG-AU	260.00
20 Diff VF-XF Full Horns	65.00			BU Peace Dollar Rolls each	295.00



Life Member ANA #590

All Orders over \$25.00 postpaid and insured. Orders for less please include 95¢ extra for postage and handling. No charge cards or C.O.D.'s.

SUPER COINS — SUPER PRICES



1986-1989 AMERICAN EAGLE SILVER DOLLARS

	1986	1987	1988	1989	1990
1 pc	12.00	8.00	8.00	8.00	8.00
10 pcs	115.00	75.00	75.00	75.00	75.00
20 pcs	225.00	140.00	140.00	140.00	75.00
100 pcs	1100.00	680.00	680.00	680.00	75.00

KENNEDY HALVES

Mixed dates 1965/1969
40% Silver - Gem BU

1 Roll \$22.00
5 Rolls \$105.00

MERCURY DIME ROLLS

Reduced!

Mixed date, 50 super
hand picked beauties



ChBU \$215.00



\$20.00 St. Gaudens. These
Beauties are cheap. Get them
while they last.

Choice BU \$458.00

\$10 LIBERTY GOLD



XF \$225.00
AU \$230.00
SELECT BU \$239.00

PROOF SETS

1941	1200.00	1971	5.00
1942	1200.00	1972	5.00
1950	490.00	1973	10.00
1951	320.00	1974	8.00
1952	200.00	1975	8.00
1953	129.00	1976 3pc	15.00
1954	70.00	1976	10.00
1955	68.00	1977	7.50
1956	39.00	1978	7.50
1957	19.00	1979	10.50
1958	29.00	1979 T2	85.00
1959	17.00	1980	6.50
1960	16.00	1981	6.50
1960S0.	24.00	1982	6.00
1961	14.00	1983	10.00
1962	14.00	1984	24.50
1963	14.00	1985	19.00
1964	15.00	1986	24.50
1968	5.50	1987	12.50
1969	5.50	1988	19.00
1970	11.00	1989	10.00

FRANKLIN HALVES

Mixed Date Rolls
Beautiful & Lustrous

ChBU \$75.00
3 for \$220.00

Original ROOSEVELT DIME ROLLS



So beautiful
GEM Uncirculated
All silver, Mixed dates

\$25.00 Each
5 for \$120.00

Walking Liberty Rolls



20 well struck, Frosty
Examples of this beautiful coin
CH BU \$349.00



IKE
DOLLARS

	1971	1972	1973	1974
BU PROOF	6.50	8.50	15.00	11.00
	7.50	9.50	44.00	13.00

COMPLETE SETS

ALL SETS IN ALBUMS OR CUSTOM HOLDERS

JEFFERSON NICKEL SETS

1938-1964 PDS
ALL CHOICE BU
\$150.00
Circ. 1938-64; F-BU
\$23.00



WARTIME NICKEL SETS

11 pc. dated 1942-1945 PDS
All Choice BU \$65.00
VG or Better \$11.00

MERCURY DIME SETS

15 pc. 1941-45-PDS
All Choice BU
Undervalued
\$95.00

ROOSEVELT DIME SETS

Complete 48 pc. Coin set
All Choice BU in Deluxe Album
Complete Silver Issue
\$140.00

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1941-1964 PDS Choice BU
Complete Silver Set
\$365.00
Complete circulated set 1932-
1964-PDS, VG-BU inc. 32-D &
32-S. \$175.00

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Most Beautiful of all silver Issues
1941-1947 PDS BU
\$995.00
Circ. sets 1916-1947-PDS.
VG-XF inc. all the Keys.
\$450.00

FRANKLIN HALF SETS

Complete Set 1948-1963-PDS
Choice BU \$425.00
Circ. F-BU \$119.00

KENNEDY HALF DOLLAR SETS

CHOICE BU & PROOF
Complete Set 1964-1985-PDS
including 1979-S Ty.2. Proofs
in custom album.
\$225.00
47 Pc. Set (no Type 2 or 82-S)
\$135.00

IKE DOLLAR SETS

1971-1976 PDS
Complete 32 Piece Set
ALL CHOICE BU
AND PROOF
IN CUSTOM ALBUM
\$179.00

SUSAN B. ANTHONY SETS

Complete 13 pc. set including
the rare 1979-S Ty.2 Dollar all
Choice BU & Proof
SPECIAL
\$149.00

1921 MORGAN DOLLAR ROLLS CHOICE BU

All this time these dollars
are greatly underpriced -
TAKE ADVANTAGE NOW!

1 Roll - \$210.00
3 Rolls - \$615.00



QUALITY - VALUE - SERVICE



**1964
KENNEDY
HALVES**
Ch. BU Rolls

\$47.00 Per Roll
5 Rolls \$230.00
10 Rolls \$455.00



**10 Different Date
MORGAN
DOLLARS**
All Pre 1921
A Great Starter Set

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CHOICE BU \$199.00



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DOLLARS**

Borderline Uncirculated
beauties & Unc. Coins
with minimal marks
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50 pc. \$399.00
100 pc. \$790.00
Lots of Potential!



**WASHINGTON
QUARTER
ROLLS**

40 Choice BU Coins
All pre 1965
mixed dates
\$45.00
3 for \$130.00



**100 PIECE
LOT OF
MIXED
MORGAN &
PEACE
DOLLARS**
All Pre 1935
All Coins
Grade VG-XF
Only **\$720.00**

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ROLLS**

20 Mixed date coins
all pre-1921,
hand-selected for
beauty
and strike. The most
popular of all coins.

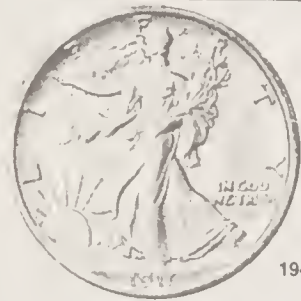
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1 - \$320.00
3 - \$950.00



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ROLLS**

Considered to be the most
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We offer 20 well mixed
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VG-VF \$41.00
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CH AU \$149.00
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1941-1947 Philadelphia Mints
SUPER SET
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**100 Bag Of
Unsearched
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LIBERTY
HALVES**

VG-XF
\$399.00
Super Value!



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DOLLAR**

All Pre 1921
Just a hair away
from being truly
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A GREAT
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20 pcs. \$195.00
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solid sterling silver bars and medallions. These
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**\$100 Bag of
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MERCURY
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PCGS' Radical New "Expert" System Is Already In Use

PCGS has gone and done it.

On May 16, the Professional Coin Grading Service, of Newport Beach, California, announced its development of a sophisticated computer system that grades coins. If you've sent PCGS any Morgan dollars since May 17, they may very likely have been graded by computer.

After more than two years of research and development, plus two months of

parallel testing of more than 10,000 coins, the "PCGS Expert" has begun grading Morgan dollars in tandem with its human counterparts.

The system, which is said to simulate the human process of grading coins, combines robotics, real-time video, image enhancement, image processing and an on-line image data base, all combined to perform the following: automated computer grading of rare coins, computer-aided grading, image archiving and digital fingerprinting.

In automated computer grading, the Expert captures many images of a coin, images then used by the software program developed by PCGS to derive a final grade—based on the Sheldon Numerical Scale.

Computer-aided grading is an expanded version of this: After automated grading is completed, the details of the processes per-

formed and decisions made by the computer are available to human graders, enabling them to interpret this data to determine a coin's grade.

Image archiving involves the storage of one or more images of every coin graded by the Expert for future reference. The images are transferred to an optical laser compact disk for storage. This facilitates possible verification at a later date.

Digital fingerprinting is an expansion of the image-archiving process. It stores a set of key metrics, calculated during grading, to laser compact disk. It is believed that this set of numbers is a unique numerical representation of each coin, much the same as a fingerprint is unique to a human. This information is applicable to issues such as authenticity and tampering.

The computer hardware involved in this system consists of the Macintosh IIX,

Computerized



PCGS began grading by computer May 17, using its new system, the "Expert"—which incorporates accelerated standard computer hardware, state-of-the-art software, real-time computer imaging and precision robotics. One complete coin-grading workstation includes all equipment shown.

using a 50-megahertz Motorola 68030 CPU with a floating point co-processor, high-speed cache, 8-megabyte memory, erasable optical laser compact disk, video-capture hardware, high-precision robotics and an attached special-purpose processor.

This complicated setup of camera, lighting, motors, computer, laser disks, software, monitor, mouse, keyboard and "wand" (reminiscent of that used at retail check stands to read bar codes) can "cap-

ture" visual information on 42 Morgan dollars at once, and grades one coin in approximately three minutes—virtually the same amount of time a human takes to grade a coin.

The Morgan dollar, due to its vast popularity (as evinced by PCGS population reports), is the only issue graded by the Expert as of May.

"Right now 60 is the lowest it will grade," states Louis M. Crain, PCGS director of research and development. "We were going to grade down to 1, but this would have taken a little more time than we wanted. We wanted to focus on the 68s, 69s and 70s. We will add the ability to grade down to 1 as soon as we can find a little time to do that—but this ends up being a very small percentage anyway."

The PCGS Expert's programming is to be expanded to include other frequently traded issues like \$20 Saint Gaudens, Walking Liberty half dollars, Peace dollars, Mercury dimes and Franklin half dollars. However, plans call on the PCGS Expert to grade only high-volume coins due to programming costs.

According to PCGS, the Expert has been created with human-defined methods, simulating the human visual system. The Expert can stand alone as a grader, but requires a human operator at certain points during the visual "capture" process. PCGS plans to use a human verifier on all coins graded by the Expert.

Crain says the computer system will not usurp the positions of human graders employed at PCGS. "You can't find enough graders to do the kind of work that they do. And there are all kinds of coins besides Morgans."

PCGS expects the repeatability of its service, plus the increased volume capabilities, to draw more participants into the numismatic marketplace.

The introduction of the Expert brought no changes to PCGS' price and service structures, nor to the PCGS coin capsule. And coins previously graded by PCGS are protected by the PCGS Guarantee of Grade and Authenticity. The person who sends in a coin to PCGS for grading cannot tell whether that coin has been graded by a human or a computer. In other words, this new system is meant to take the coin industry by storm—with no physical evidence that it even exists.

So how does PCGS expect those in the

industry to react to its announcement?

"They will see the product and understand that the grading is accurate and consistent," insists Stephen Meyer, chief operations officer at PCGS. "We're going to have people breaking coins out [of their slabs] and sending them back in. And, as they do, they are going to become more confident that this does work and it is accurate. We are so confident in what we've developed that we feel that, after a short period of skepticism, they can't do anything but accept [the system]."

How will PCGS' population reports be affected?

"All the PCGS operational systems will remain the same," Meyer says. "Because we could compare the images we have with the images that come in, that might enable us at some time in the future to develop a method to revise the population report, based upon those calculations. But we're not planning to do that right now."

In order to grade coins, the computer does not, as one might assume, compare the image it "sees" of a coin with another image stored in a data base: The system was not designed to be a new standard of grading. Crain clarifies the conceptual basis for a computer approximating the thought processes of a human.

"The Expert [process] is a model of the human methodology," he says. "It's like grading skating at the Olympics. You don't have a recording of the [performance graded as] 10 that was done by, for example, Wella Rudolph in 1921."

Crain explains that, rather than matching a subsequent performance against the perfect 10 above, a set of definitions for the required elements in a program are applied. For each element not present, points are subtracted. The elements present are graded in a fashion consistent with the developed experience of the woman whose program received the grade of 10.

"It is not an absolute matching," Crain states. "That's sterile. [The system] watches and observes, and it synthesizes a grade based upon what it has seen. It's really much more elegant."

Whether PCGS has jeopardized its reputation or set yet another dynamic first, it has certainly taken the coin industry by a subtle kind of storm.

Editor's note: Look for several articles on this subject in the August issue of *COINage*. ☺

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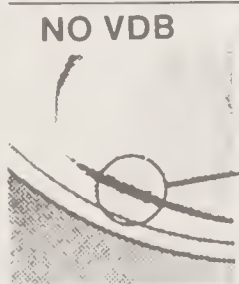
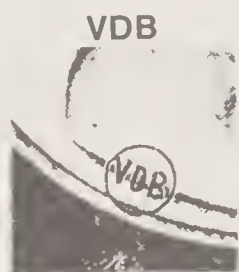
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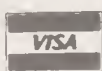


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First Copper from page 20

value into the Treasury at the time of his arrest.)

Treasury Secretary Alexander Hamilton sued Jarvis and Broome in early 1791, obtaining a judgment of \$20,000 plus damages, but it is unlikely that anything was ever recovered from the absent pair of coiners. It is unknown, in fact, whether they ever returned from Europe. Colonel Duer received a small part of his just due in 1792: He went to jail for a short time.

Choice Fugio cents were in short supply for collectors prior to 1860. In that year, not in 1856 as is sometimes reported, an employee at the Bank of New York happened to open an old cask of coppers and found several thousand uncirculated Fugios (estimates run as high as 10,000, though 5,000 would seem a more reasonable number). This happened to coincide with the dramatic rise of coin collecting in America, and by 1861 a great many had gone through the bank's doors, never to return. The bank reportedly still has more than a thousand pieces, some of them well corroded.

The bank hoard did not include the rare varieties, and soon there arose individuals willing to take care of that problem. Someone, probably a man named Horatio N. Rust, went to the Scovill Mint in Waterbury, Connecticut, and had a series of dies made which resembled those of the original Fugios. All kinds of fantasy pieces were executed for Rust and a series of later owners. One reverse die even has stars inside the rings.

The dies were not meant to be exact duplicates of the genuine dies from the 1780s. Instead, the conspirators decided that the newly "discovered" dies had been unused in 1787 because the design had been rejected or for some other frivolous reason. Some of these dies still exist, though probably well rusted and not in a form ready for further striking.

C. Wylls Betts, who was 14 years old at the time the New Haven dies were "discovered" in 1860, probably had no connection at all with this fraud, despite later reports linking him to it. He was involved in similar matters during the 1860s, probably leading some researcher to the wrong conclusion.

Most of the "New Haven restrikes," as they were once called, have narrow reverse rings. All come in high grades, except for those few pieces deliberately "circulated" or mistreated. Some were no doubt given the usual treatment in a rotating drum filled with iron shavings; soon, such specimens would look well worn and therefore more genuine.

At present, the collector can expect to pay between \$300 and \$400 for a truly genuine Fugio cent in Very Fine condition. In superior grades, the price increases rapidly. Prices will continue to go up as more and more collectors discover the interesting history behind these first copper coins of the United States. (C)



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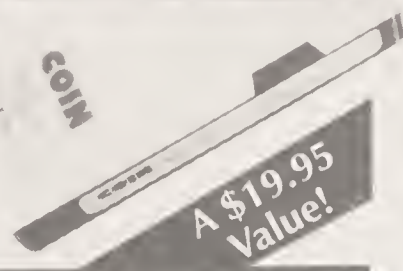
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Coin Tax War

Dealers Are Threatened By An Obscure IRS Regulation

by Kari Stone
“**W** certainly don’t want to encourage tax evasion,” stresses Howard Segermark, ICTA president. “We just want to make sure that dealers do not have to report nonsensical limits.”

Coin dealers currently face a major dilemma that could put many of them out of business—and most appear to be ignoring it.

In 1981, the Tax Equity and Fiscal Responsibility Act (TEFRA) was passed as a means to reduce nonpayment of capital gains taxes. The IRS, in interpreting Section 6045 of the Internal Revenue Code—a result of TEFRA, issued regulations in 1983 requiring coin dealers to report purchases from customers of certain commodities as defined by the Commodity Futures Trading Commission. These included the purchase of gold bullion in the form of Canadian Maple Leafs, South African Krugerrands or Mexican one-ounce coins, as well as silver bullion. (American gold Eagles and Chinese Pandas have not yet been approved by the CFTC for futures contract trading—a fact that underscores the inconsistencies of IRS reporting regulations.)

However, the IRS has interpreted the term “broker” in Section 6045 to refer to all coin dealers. Coin dealers—as brokers—are required to file 1099B forms for all transactions involving precious metals. Add to this confusion the fact that each 1099B is to be filed magnetically, creating



In July 1989, Senator David Pryor (D-Ark.) introduced a bill that would alter current IRS reporting regulations—regulations capable of putting many small coin dealers out of business.

a cost that has been estimated at approximately \$10 per transaction, based on labor and computer costs—a sum far outweighing any profit on gross sales less than \$2,000 and that threatens the very existence of smaller businesses.

Few coin dealers have complied with these IRS regulations for two reasons: Number one, most coin dealers have not been told they are—by accountants or IRS agents, nor do they consider themselves—the brokers the regulations refer to; and, number two, IRS regulations are

so ambiguous that few know which transactions to report.

Says Fred Vollmer of F.J. Vollmer and Company, Inc., in Bloomington, Illinois: “It’s like [the IRS is saying], ‘You have to abide by this law that I have here.’ And you say, ‘What’s the law?’ ‘Well, I’ll define it for you when I catch you doing something [wrong].’”

In 1984, the IRS announced that it required reporting for even a single Krugerrand, Maple Leaf, Mexican one-ounce coin or piece of pre-1965 U.S. silver coinage—in other words, bullion in quantities less than that approved for CFTC trading.

Enter ICTA—the Industry Council for Tangible Assets. This Washington-based organization was formed in 1983 primarily to combat these reporting requirements. ICTA has argued that: Dealers who buy only for their own inventory (and therefore accept the market risk of their purchases) cannot be made to report; an exemption for transactions in amounts less than \$10,000 (a “de minimus” standard) should be provided; dealers shouldn’t have to report transactions in quantities of precious metal less than that approved for CFTC trading; and the IRS regulations cannot be enforced until the burden to small businesses—the expense created by having to report—is relieved, as required by law.

ICTA also lobbied for proposed regula-

continued on page 96



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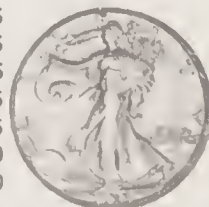


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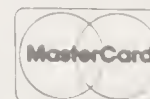
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1990
Silver
Eagles
1 Coin - \$7.95
10 Coins - \$75.00
100 Coins - \$725.00

Adirondack Company Policy

- Add \$2.50 postage and handling
- NY residents add 7% sales tax
- Full 7-day return privilege upon receipt of your order
- VISA & MC accepted, min. \$25 purchase. Please send all raised letter information.
- All coins graded by strict ANA standards.



LINCOLN CENTS

SATISFACTION GUARANTEED

Year	VF	F	VF	VF	VF
1909 VDB	85	1.50	1.65	1.75	2.10
1909	15	40	45	60	1.25
1909 S	25.50	33.50	40.50	43.00	50.00
1909 S VDB	175.00	240.00	253.00	272.00	295.00
1910	12	15	20	25	30
1910-S	3.20	5.00	5.50	6.50	9.50
1911	20	25	45	1.70	4.40
1911-D	80	3.00	3.50	5.95	8.80
1911-S	7.00	12.95	14.50	17.50	19.00
1912	65	70	1.60	3.30	10.25
1912-D	85	3.25	3.50	7.00	12.75
1912-S	4.40	8.00	8.90	10.50	14.85
1913	35	45	1.40	2.50	7.60
1913-D	45	1.35	1.50	2.25	6.20
1913-S	2.25	4.25	4.95	6.50	9.95
1914	25	25	30	1.20	2.85
1914-D	39.95	64.00	77.50	90.00	139.00
1914-S	3.95	7.50	8.20	9.90	15.20
1915	30	1.00	1.15	4.50	9.00
1915-D	25	85	95	1.45	3.00
1915-S	3.15	5.25	5.75	7.00	8.90
1916-20	10	15	25	1.00	2.50
1916-D	25	75	85	1.25	2.25
1916-S	25	25	30	95	1.85
1917-18-D	35	40	70	1.90	6.10
1917-18-S	25	35	75	2.00	6.25
1919-20-D	18	25	40	1.15	3.70
1919-20-S	20	55	65	1.20	2.95
1921	120.00	170.00	195.00	238.00	395.00
1922-Plain	2.25	4.75	6.15	6.75	8.50
1922-D	20	25	30	1.75	4.00
1923-24	65	1.20	1.35	2.50	4.90
1923-S	5.75	7.75	8.25	10.50	18.50
1924-D	25	65	75	1.25	2.75
1924-S	10	15	20	50	1.90
1925-30	25	30	60	2.70	6.90
1925-D	20	25	40	1.40	6.15
1925-S	1.35	1.90	2.00	2.85	3.65
1926-D	15	45	55	1.30	3.00
1926-S	15	18	20	35	2.45
1927-D	15	40	50	65	1.65
1927-S	15	15	18	25	45
1928-D	18	25	30	60	1.70
1928-S	20	45	50	60	90
1929-D	1.80	2.10	2.20	2.50	2.95
1929-S	31.00	31.50	32.50	33.50	35.00
1930	35	1.25	1.45	1.35	1.85
1930-D	30	75	80	85	1.25
1930-S	30	95	1.05	1.00	1.30
1931-D	90	1.60	1.75	1.95	2.55
1931-S	10	15	20	35	1.20
1932-D	15	20	25	75	2.25
1932-S	35	40	50	60	75
1933-D	35	40	50	60	75
1933-S	35	40	50	60	75
1934-D	35	40	50	60	75
1934-S	35	40	50	60	75
1935-D	35	40	50	60	75
1935-S	35	40	50	60	75
1936-39 DS	35	40	50	60	75
Others after 1933	35	40	50	60	75

CIRCULATED LINCOLN ROLLS

GOOD OR BETTER

1909	1.50	1930-D	3.50	1946	1.95
1909 VDB	85.00	1930-S	5.25	1946-D	1.95
1910	5.50	1931-D	17.50	1946-S	2.00
1911	6.95	1932	45.00	1947	3.50
1912	26.00	1932-D	25.50	1947-D	2.50
1913	15.95	1933	47.50	1947-S	2.35
1914	11.90	1934	2.50	1948	2.95
1915-D	42.50	1934-D	4.25	1948-D	2.50
1916	5.00	1935	2.50	1948-S	2.70
1916-D	9.40	1935-D	3.50	1949	3.50
1917	4.00	1935-S	4.00	1949-D	3.50
1917-D	9.00	1936	2.50	1949-S	2.95
1917-S	17.50	1936-D	3.50	1950	1.95
1918	3.25	1936-S	4.25	1950-D	1.95
1918-D	10.95	1937	2.50	1950-S	2.25
1918-S	17.25	1937-D	3.50	1951	2.25
1919	3.00	1937-S	4.10	1951-D	2.10
1919-D	6.95	1938	2.50	1951-S	2.25
1919-S	3.50	1938-D	6.25	1952	2.50
1920	2.90	1938-S	11.50	1952-D	1.90
1920-D	10.50	1939	2.50	1952-S	2.25
1920-S	5.95	1939-D	8.50	1953	1.95
1921	15.00	1939-S	2.65	1953-D	1.95
1921-S	25.50	1940	2.00	1953-S	2.25
1923	4.50	1940-D	2.25	1954	2.20
1924	4.25	1940-S	2.25	1954-D	2.25
1925	3.90	1941	1.95	1954-S	2.25
1925-D	10.50	1941-D	2.95	1955	1.95
1925-S	8.00	1941-S	3.50	1955-D	1.90
1926	2.95	1942	1.95	1955-S	7.95
1926-D	8.25	1942-D	2.25	1956	1.90
1927	3.25	1942-S	2.75	1956-D	1.90
1927-D	5.95	1943	2.85	1957	1.90
1927-S	21.00	1943-D	5.95	1957-D	1.90
1928	3.20	1943-S	8.75	1958	1.90
1928-D	5.95	1944	1.95	1958-D	1.70
1928-S	18.50	1944-D	2.70	Mixed Wheat	1.25
1929	3.20	1944-S	2.00	Mixed "S" Wheat	1.65
1929-D	3.95	1945	1.95	Pre 40 AG XF	2.70
1929-S	4.00	1945-D	1.95		
1930	3.20	1945-S	2.35		

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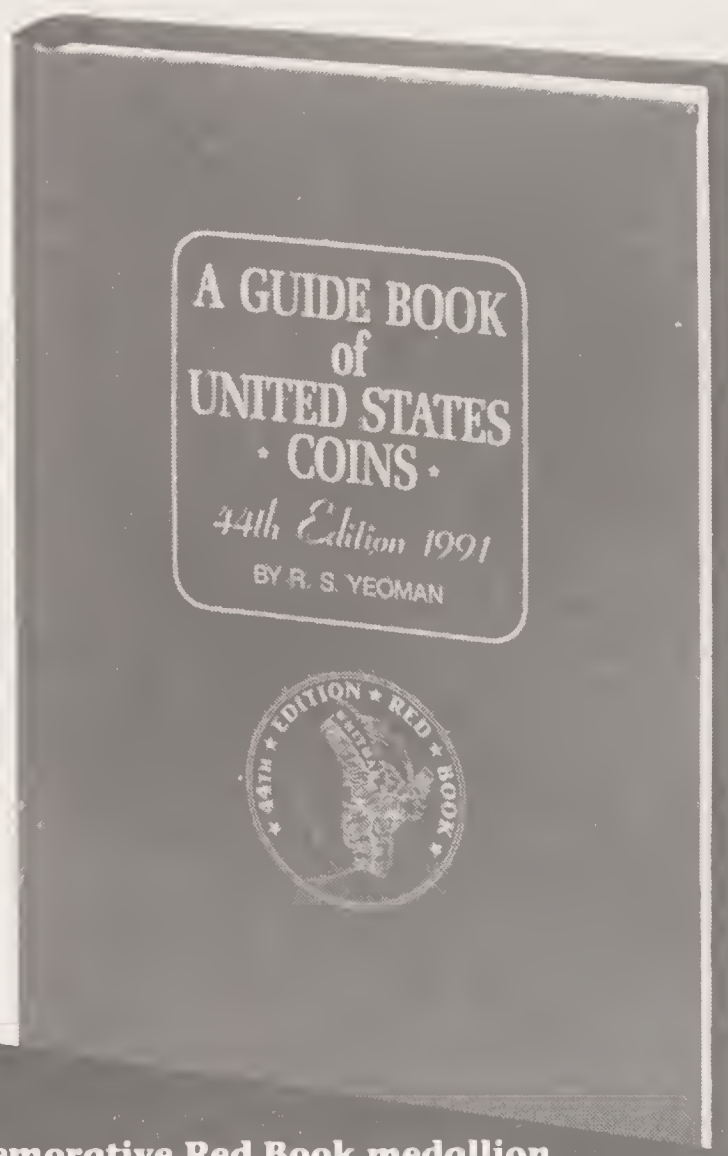
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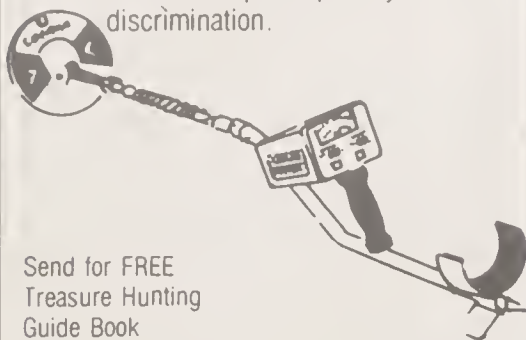
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Coin Tax War from page 96

been paid."

Locke says, "A couple of dealers in Oregon have been fined. We're filling out 1099s on everything we buy—I have them on file for as low as 25 cents. We're okay, because we keep complete records, including social security numbers. We have been advised that we should protect our assets."

Vollmer wrote in a letter to fellow dealers: "Until this bill is passed, the IRS can come in and fine you \$100 on each transaction, up to 20 percent of the dollar amount of the transaction—plus interest and penalties!"

Locke relates, "A guy in Beaverton, Oregon, got fined \$14,700 and has been charged a penalty for failure to file information on magnetic media. In other words, he filled out the forms and gave them to the [IRS]. But he got fined for not sticking them on computer tape. Some of the dealers are small stores; they don't have the resources to go out and buy computers just because the IRS says you have to. We don't even have a computer."

The fine levied against Bob Pickett of Beaverton Coins in Beaverton, Oregon, was abated in April of 1990 through the efforts of Oregon Senator Mark Hatfield—a fine created by confusion, Pickett says, within the IRS. Confusion and ambiguity, it seems, are the catchwords in all facets of this issue.

"The thing is ambiguous because, depending on the value of spot metals prices, and the value of a particular coin, this week the coin is a numismatic coin and next week it's a bullion coin," Locke says. "The premium varies."

According to Cobb, "In the absence of any centralized, approved formal regulations, local IRS agents are free to interpret as they think makes sense. [IRS people in Washington] could decide by regulation what to make the cutoff point—the so-called de minimus standard. They could, under the power of the legislation they have, make it \$10,000, like ICTA has recommended. But, until they do so formally, their individual offices could decide to go to 50 cents or lower."

And yet, most dealers nationally have failed to get involved, according to Locke.

"There are a handful of dealers all around the United States who are taking leadership roles, because a lot of other dealers are just sitting on their duffs."

Vollmer declares, "That's the apathy of the business—the selfishness and the shortsightedness of the business and the dealers in it. Just because a man might deal only in PCGS coins he says, 'Well, it doesn't affect me.' He doesn't understand that it will affect the money flow in general of the business."

Locke says that some local dealers have not kept complete records. In order to comply with the reporting requirements, they are being forced to try to locate customers in phone books in an attempt to get

the information necessary for retroactive filing.

"S. 1349 would take the heat off us. Right now it's every dealer for himself. One guy in Oregon, who was fined a huge amount, finally beat [the IRS] in court. But it cost him \$12,000 in legal fees. And if you beat them in court in one case they can go after another dealer for the same thing."

ICTA has confirmed the fact that, if the IRS is beaten in one district court, it usually will not appeal that decision to a higher court. This means that a ruling in one district has no bearing anywhere else in the country.

Locke and Vollmer are among the few coin dealers nationwide spending their own time and money in support of S. 1349. Locke sent out 1,000 form letters, fact sheets and postpaid envelopes to his customers explaining why he requires taxpayer identification numbers, and asking them to sign and mail the letters to Oregon senators and to Senator Lloyd Bentsen of Texas, who chairs the Senate Finance Committee where S. 1349 sits. Locke has written to and collected funds from local dealers for ICTA's efforts, and has a petition signed by over 100 clients ready to be sent to ICTA.

"You would think that, being in one of the target states, we'd get a better response," Locke says. "But we got three positive responses [to 32 letters to dealers]. We started off the 'Oregon Dealer's Fund' with an extra \$500, in addition to all the other stuff that we're doing, and nobody even matched us. We got a couple of \$100 checks and one \$10 check."

Vollmer has sent approximately 2,000 mailers to fellow dealers.

"We sent out copies of the audit letters the IRS was sending, and explained what is going on," Vollmer explains. "And then we put a lot of pressure on dealers from the FACTS teletype network to make donations. Well over half the dealers on the FACTS network finally ended up donating money. I would say \$150,000 at least was raised, with a lot of browbeating and arm-twisting. And we've donated about \$8,000 to the ICTA fund, plus postage and time—we've put an awful lot of time in it."

As of mid-April, ICTA had surpassed its goal of a \$250,000 "warchest" to be used in the fight for passage of S. 1349. ICTA will continue to raise funds, Segermark says, in order to be prepared for unforeseen developments. ICTA has hired full-time staff and retained two attorneys close to the issue. Petitions with 5,200 signatures have been sent to senators, and over 12 senators have become co-sponsors of S. 1349.

The ramifications of a failure to clarify and alter current IRS regulations are insidious. Dealers will be forced to set minimums on the size of clients' purchases of

continued on page 100



SUPERB SELECTION OF CHOICE COINS

"SERVING COIN-COLLECTORS SINCE 1957"



INDIAN HEAD CENTS

	AG	GOOD	VG	FINE	VF	XF
1857	7.50	11.50	13.50	16.80	34.00	70.00
1858SL	7.50	11.50	13.50	17.50	37.00	77.00
1858LL	7.50	11.50	13.50	17.50	37.00	77.00
1859	3.25	5.60	6.90	9.75	30.00	77.00
1860	2.95	4.80	5.95	7.50	14.00	29.00
1861	7.50	12.30	15.50	21.00	34.00	74.00
1862	2.25	3.40	4.50	5.80	12.50	22.50
1863	1.95	2.80	3.95	5.00	10.95	22.00
1864CN	7.50	11.90	13.50	16.80	23.00	36.00
1864BZ	2.95	4.80	6.90	10.50	21.00	29.00
1864L	20.00	33.00	45.00	56.00	100.00	148.00
1865	3.00	4.75	6.00	8.00	18.00	26.00
1866	14.25	23.00	29.00	44.00	67.00	97.00
1867	14.25	23.00	29.00	42.50	67.00	97.00
1868	14.25	23.00	29.00	39.00	67.00	97.00
1869/8	69.50	109.00	149.00	230.00	370.00	—
1869	19.00	31.00	49.00	87.00	148.00	195.00
1870	16.00	24.50	39.00	77.00	155.00	195.00
1871	20.00	32.00	54.00	89.50	150.00	195.00
1872	28.00	43.00	67.00	115.00	150.00	250.00
1873	6.75	11.50	16.00	28.00	37.00	60.00
1874	6.75	11.50	14.00	22.00	36.00	54.50
1875	6.75	11.50	14.00	22.00	37.00	58.00
1876	11.95	18.90	24.00	33.00	50.00	75.00
1877	142.00	225.00	290.00	425.00	680.00	875.00
1878	12.00	20.00	25.00	36.00	53.00	79.00
1879	2.05	3.20	4.80	8.00	13.50	27.00
1880	1.40	2.20	2.80	3.60	7.00	14.00
1881	1.40	2.20	2.85	3.65	7.20	14.00
1882	1.40	2.20	2.80	3.70	7.30	14.00
1883	1.40	2.20	2.80	3.70	7.25	14.00
1884	1.65	2.20	3.60	5.75	9.50	18.00
1885	2.35	3.95	6.25	11.00	18.00	28.00
1886TYI	1.70	2.50	5.50	10.00	20.00	26.00
1886TYII	1.70	2.50	5.50	10.00	23.00	34.50
1887	7.00	1.15	1.65	2.35	4.25	11.00
1888	7.00	1.15	1.65	2.35	4.25	11.00
1889	7.00	1.15	1.65	2.30	4.25	11.00
1890-93,ea	7.00	1.15	1.65	2.25	4.25	9.50
1894	1.10	1.60	2.90	5.75	9.25	16.50
1895	6.00	9.00	1.60	2.35	3.85	9.00
1896	6.00	9.00	1.65	2.40	3.85	9.00
1897,98,99,ea	5.50	8.50	1.20	1.85	3.25	9.00
1900	5.00	8.50	1.20	1.85	3.25	9.00
1901-08,ea	5.00	8.00	9.00	1.20	2.20	6.75
1908-S	14.00	18.00	21.50	26.00	33.00	49.00
1909	9.00	1.40	1.90	2.40	3.50	8.75
1909-S	78.50	105.00	118.00	127.00	145.00	185.00



LINCOLN CENTS

	FAIR	GOOD	VG	FINE	VF	XF
1909-VDB	85	1.50	1.60	1.70	2.05	2.75
1909	15	38	45	60	1.25	2.25
1909-S	24.00	33.00	35.00	42.50	49.00	74.00
1909-SVDB	172.00	238.00	250.00	268.00	292.00	342.00
1910-S	3.00	4.85	5.40	6.40	9.25	17.35
1911	—	20	25	45	1.60	4.25
1911-D	7.00	2.95	3.40	5.85	8.75	24.00
1911-S	6.75	12.75	14.30	17.00	18.00	33.00
1912	2.00	6.00	7.00	1.50	3.25	10.00
1912-D	8.50	3.20	3.50	6.75	12.50	33.00
1912-S	4.00	7.90	8.70	10.25	14.75	30.00
1913	—	33	45	1.35	2.45	7.50
1913-D	4.20	1.30	1.45	2.20	6.20	21.00
1913-S	2.20	4.20	4.80	6.35	9.75	26.00
1914	—	25	30	1.00	2.70	7.85
1914-D	37.95	63.50	77.00	89.00	135.00	350.00
1914-S	4.25	7.40	8.00	9.75	15.00	34.00
1915	3.00	9.00	1.05	4.45	8.75	37.50
1915-D	2.00	7.50	8.50	1.40	2.85	8.00
1915-S	3.75	5.20	5.65	6.90	8.75	26.00
1916-20	—	10	15	32	95	2.40
1916-D	—	20	25	95	2.25	6.75
1916-S	2.50	7.00	8.00	1.25	2.20	6.90
1917-18D	—	22	28	90	1.75	6.00
1917-18S	—	27	35	65	1.80	6.00
19-20D	—	22	33	70	1.85	6.15
19-20S	—	18	22	35	1.00	3.60
1921	—	28	32	48	1.85	5.00
1921-S	2.00	5.00	6.00	1.15	2.95	9.90
1922PLAIN	118.00	165.00	192.00	235.00	390.00	780.00
1922-D	2.20	4.60	5.75	6.50	8.40	16.95
1923-24	1.50	2.00	2.50	3.00	1.70	3.90
1923-S	6.00	1.15	1.30	2.40	4.80	18.70
1924-D	5.60	7.65	8.00	10.25	17.95	43.50
1924-S	2.20	6.00	7.00	1.15	2.60	13.75
1925-30	—	10	15	20	48	1.80
1925-D	1.50	2.30	2.80	5.50	2.60	6.75
1925-S	1.50	1.80	2.20	3.80	1.30	5.80
1926-D	1.50	1.80	2.25	5.50	1.40	3.75
1926-S	1.35	1.80	1.95	2.80	3.50	10.50
1927-D	1.00	1.50	1.80	4.20	8.50	2.95
1927-S	1.50	4.00	4.50	1.20	2.80	8.90
1928-D	1.50	1.80	2.00	3.20	7.00	2.30
1928-S	1.50	3.50	4.50	6.00	1.50	3.30
1929-D/S	—	15	18	23	4.00	1.75
1931	1.80	4.00	4.50	5.50	8.00	2.15
1931-D	1.75	1.95	2.00	2.35	2.95	6.45
1931-S	30.00	31.00	32.00	33.00	34.50	37.00
1932	3.00	1.20	1.25	1.30	1.70	2.90
1932-D	2.80	6.50	7.00	7.50	1.25	1.80
1933	3.00	8.00	9.00	9.50	1.20	2.80
1933-D	8.50	1.50	1.60	1.80	2.45	4.45
1934-D	—	10	15	20	3.50	1.00
1935-S	—	15	20	25	7.50	2.20
1938-39D	—	30	35	48	6.00	7.00
Others After 1933	—	—	—	25	35	45
1960-P Sm Date BU 2 95, Gem BU 5 50	—	—	—	—	—	—
1970-S Sm. Date BU for \$22.50, Gem BU \$29.50	—	—	—	—	—	—

BUFFALO NICKELS

	AG	GOOD	VG	FINE	VF	XF
1913-P Tyl	3 00	4 85	5 25	5 90	7 75	12 00
1913-D Tyl	5 25	7 75	8 95	10 75	12 95	23 00
1913-S Tyl	6 95	11 00	13 75	16 50	23 50	38 50
1913-P TyII	2 95	4 75	5 50	6 90	8 75	13 50
1913-D TyII	21 50	38 00	42 00	47 00	57 00	72 50
1913-S TyII	49 50	78 00	92 00	115 00	149 50	172 50
1914	3 00	4 75	5 75	7 25	9 00	16 75
1914-D	20 00	32 00	37 00	46 50	65 00	100 00
1914-S	3 75	5 75	7 50	10 50	17 00	36 00
1915	1 65	2 50	3 25	4 75	7 00	12 00
1915-D	4 50	7 25	11 30	17 95	38 00	50 00
1915-S	7 50	11 90	18 00	36 75	68 50	142 00
1916	70	1 20	1 65	2 40	3 65	7 00
1916-D	1 00	5 75	7 95	10 50	22 50	49 50
1916-S	2 20	3 95	5 20	7 75	18 50	46 50
1917	75	1 20	1 85	2 80	5 25	10 50
1917-D	3 50	5 95	8 95	14 95	44 50	87 50
1917-S	3 20	4 95	8 50	14 75	44 00	90 00
1918	1 00	1 40	2 05	3 25	7 25	18 00
1918-D	3 95	6 40	9 25	16 00	62 50	120 00
1918-7D	275 00	420 00	485 00	865 00		—
1918-S	3 40	5 35	8 75	15 75	48 50	120 00
1919	65	1 20	1 50	1 85	3 75	9 50
1919-D	3 95	6 30	10 50	18 75	82 00	148 00
1919-S	2 40	3 85	6 25	11 50	53 00	127 00
1920	65	1 00	1 35	1 85	3 85	9 75
1920-D	3 00	4 85	7 95	14 75	62 50	155 00
1920-S	1 50	2 50	4 50	7 85	36 00	115 00
1921	1 00	1 65	2 40	3 40	14 50	22 00
1921-S	10 00	15 95	38 50	49 00	320 00	675 00
1923	65	1 10	1 40	1 90	3 50	8 50
1923-S	1 50	2 35	3 85	7 20	45 00	110 00
1924	65	1 00	1 35	1 85	10 75	12 00
1924-D	1 80	2 75	4 60	8 75	52 00	115 00
1924-S	3 95	6 00	9 00	35 00	375 00	—
1925	55	80	1 20	1 85	3 80	9 70
1925-D	2 80	5 00	8 95	18 50	63 50	130 00
1925-S	1 45	2 35	4 25	8 75	49 00	105 00
1926	35	60	90	1 35	2 35	6 75
1926-D	2 35	3 80	6 95	15 00	80 00	115 00
1926-S	4 50	6 95	9 95	18 50	165 00	675 00
1927	40	65	95	1 50	2 30	6 75
1927-D	1 00	1 75	2 70	5 00	21 00	59 50
1927-S	70	1 20	1 85	3 35	18 25	64 00
1928	40	55	85	1 40	2 35	6 75
1928-D	85	1 45	1 90	2 60	6 25	18 50
1928-S	50	80	1 25	2 00	4 75	14 50
1929	40	55	85	1 40	2 45	7 95
1929-D	80	1 20	1 60	2 45	5 40	18 00
1929-S	40	60	90	1 45	2 60	9 75
1930	35	50	75	1 20	2 20	5 75
1930-S	35	50	80	1 20	2 50	9 50
1931-S	3 35	3 65	4 00	4 65	5 25	12 00
1934	30	45	50	70	2 35	5 50
1934-D	35	55	75	1 20	3 40	8 50
1935	30	45	50	55	85	3 75
1935-D	30	45	55	80	2 80	6 75
1935-S	30	45	45	50	1 65	5 35
1936	30	45	50	55	90	3 40
1936-D	30	45	50	65	1 85	3 85
1936-S	30	45	50	55	1 20	3 80
1936-S/S	—	—	6 50	9 75	24 00	72 50
1937	30	45	50	60	95	3 25
1937-D	30	45	50	60	1 15	3 50
1937-D 3-leg	—	—	115 00	150 00	170 00	245 00
1938-D	—	45—	50	65	1 40	3 35
1938/D/S	—	5 95—	6 75	8 95	13 00	14 95

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Coin Tax War from page 98

precious metals in order to avoid net losses caused by having to file forms for smaller amounts. Locke has no minimum as yet—he's awaiting a favorable legislative outcome.

"If this thing fails, then we will be dealing only with our clientele, and there will be a limit," Locke says. "Because, when our gross profit before overhead is about 15 cents on a one-ounce silver round, and it takes us \$10 in paperwork to buy it, it's just not a viable deal. And if [the IRS people] win, they are going to be really nasty and audit everybody for everything—retroactively."

Vollmer says, "This law was not intended for, or directed toward, coin dealers or such middlemen that buy for their own inventory and their own risk. And the IRS knows that—they've been told by the senators that were party to putting the bill up and getting it passed. Senator Pryor has told them that. But these people are bureaucratic gobs of fat up there in Washington that are incommunicado until something is forced and jammed down their throats."

"ICTA has had its membership start dying off," Vollmer continues. "And these membership dues are what keep it alive. We let our only representation in Washington die, and we're going to be legislated right out of business."

"Coin dealers think you can just write a little note saying, 'Vote for my bill,' and this is how the bill gets passed. They don't have the foggiest idea how the wheels get greased. You have to get professional lobbyists for the Senate. First we have to get it out of committee! And then we get it into bill form and tag it onto some other bill. We have to get the senators all together to vote. Once it goes through the Senate, then we have to turn around and do the same thing with the House."

"If the IRS can make this stick, they don't even have to register the rules of what they expect," Vollmer stresses. "I have no doubt a coin dealer could go to court and beat it. You could spend \$500 or \$1,000 now or, if you go to court, you're looking at \$30,000 to \$50,000 to fight them. And if a dealer won't donate \$500, he sure as hell isn't going to go to court. So he can be put out of business by fines," he concludes.

According to Cobb, this issue requires more effort on the part of dealers, because not all Americans are affected.

"The issue doesn't figure into the big picture of international peace or budget deficit and so forth. So you have to actually talk to a senator's staff or a congressman's staff and sensitize them to the difficulties of it."

Another problem facing ICTA is the fact that S. 1349 reportedly would mean a loss of 61 billion dollars in federal revenue over five years—something that, in budget deficit terms, translates into a real "cost"

to senators and congressmen.

And yet, Craig Rhyne of Rhyne Precious Metals in Seattle, Washington, member of the board of directors of ICTA, testified in September 1988 before the IRS Oversight Subcommittee that conformance with the proposed regulations would result in "a revenue loss of \$42,500,000 per year. ... Even if the lost revenues ... were half that high, there is still no possibility that there is that much lost tax revenues from underreporting of capital gains."

According to Cobb, "For the past five years, the budget deficit has slowed down policy decision-making. I've tried not to make my policy decisions based on how much they cost but, rather, on whether they're good policy—and then we worry about the budget deficit as a separate effort."

Cobb is on the staff of Senator Steve Symms of Idaho, a member of the Senate Finance Committee, the committee with the most influence over the IRS, along with its House equivalent, the House Ways and Means Committee. Cobb says he is working to make sure that staff members from other senators are aware of this issue. ICTA often refers staff members to Cobb's office for an explanation of the issue from the standpoint of a Senate employee.

"Legislation as introduced is seldom enacted," Segermark says. "And we will be engaged in some compromises. There will be at least one change in the Jenkins bill that will require aggregation of same-day sales [by one party]. I'm still optimistic that we will reach a good solution to this, though it may not be identical to the Pryor bill."

Segermark also urges patience.

"Very seldom is there more than one tax bill a year," he states. "And everything goes into one bill. Our issue obviously takes second place to things like capital-gains tax treatment, social security changes and insurance company treatment. We have to wait for the train to move down the track before we can get on it."

Cobb says, "It worries me if the industry is not paying attention [to the problem], because there comes a point at which it's too late to fix it. People that get what they want out of Congress are the people that go to work early and work persistently."

Locke remarks, "If this kind of trend continues, then COINage itself won't have anything to write about, because there won't be anybody collecting coins."

"We're so tired here," he adds. "But we have gotten a fantastic grass-roots level of support from our customers and our clients. Even people who don't normally like to have their names recorded anywhere have been willing to sign petitions and send in letters for us."

For more information, contact ICTA at 25 E Street N.W., Eighth Floor, Washington, D.C. 20001. ☐

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Peace Dollar Collection — Here is a complete collection of Peace Dollars dating 1921-1935 with all dates and mints included. The set will grade full fine to Brilliant Uncirculated and the key date 1928 will grade at least Extra Fine to almost Uncirculated. The set comes to you housed in a custom bookshelf album and is guaranteed to please \$450.00

The 1967 Canadian Centennial Proof Set — Issued to celebrate 100 years of confederation. Less than 338,000 sets were issued, each in a custom leather case including the cent / nickel / dime / quarter / half dollar / and dollar plus a \$20.00 gold piece which contains over half an ounce of gold. We have a small number of handpicked sets available \$267.50

5000 Piece Wheat Cent Bag Special — Surely an offer without compare. We offer a bag of 5000 Wheats including a good mix of coins dating between 1909-1958. Each bag is guaranteed numismatically unsearched and to insure your collecting pleasure we have in each bag included a 1909-VDB Cent and a key date 1931-S or 1909-S Cent. Also included in each bag will be a Dansco bookshelf album and a new 1987 Whitman Guidebook to U.S. Coins. A sure fire value and postpaid to you for only \$197.50

First Year Of Issue 1986 American Eagle Gold Set — Each set includes a 1, ½, ¼ and 1/10 ounce 1986 dated Eagle. These are handpicked premium quality Gem Uncirculated™ coins. The set comes to you housed in a custom Lucite™ holder and represents an outstanding investment opportunity. We have a very limited number of sets available at the very special price of \$850.00

We also have available the complete 1987/88/89/90 4 pc™ Eagle Set. These come to you housed in a custom Lucite™ holder and is specially priced at only \$850.00. Each set will include the 1, ½, ¼ and 1/10 ounce gold Eagle coin.

NOW AVAILABLE

U.S. Prestige Proof Sets including all regular issued U.S. coins plus a special commemorative dollar for that particular year.

1983	\$97.50
1984	\$59.95
1986	\$49.95

First Year Of Issue 1986 .999 Pure Silver Eagle — With a mintage of only 5.4 million coins this 1986 Silver Eagle promises to be the coin of the year. At current levels this coin has nowhere to go but up. Demand continues to outstrip supply as more and more collectors and investors realize the true numismatic potential of this soon to be scarce silver dollar. We have a very limited supply of these coins and offer them as follows:

1986 Gem Proof Gold Eagle	\$495.00
1986 Silver Dollar Ch Original Rolls	\$280.00
1987 Silver Dollar Ch Original Rolls	\$150.00
1988 Silver Dollar Ch Original Rolls	\$175.00
1989 Silver Dollar Ch Original Rolls	\$150.00
1990 Silver Dollar Ch Original Rolls	\$150.00

We have handpicked gem quality Brilliant Uncirculated rolls of 1964 Silver Kennedy Half Dollars and offer them to you in bank wrappers or plastic at a small premium over bullion. We have a limited supply and offer you these full blazing lustre gem as follows:

Roll of 20 coins handpicked Gem BU only	\$47.95
5 Rolls 100 coins handpicked Gem BU only	\$237.50
10 Rolls 200 coins handpicked Gem BU only	\$470.00

35 Piece, Complete Franklin Half Dollar Collection — Without question, the silver Franklin Half Dollar minted between 1948 and 1963 remains one of the most collectable silver coins of the twentieth century. We have handpicked individual sets to include coins that grade no less than Fine

and will range in grade from Fine to full Brilliant Uncirculated. Each set is complete containing all 35 coins (PDS Mints) struck from 1948 through 1963 and is housed in a custom Dansco bookshelf album. These are very special sets specially priced this issue only. Franklin Half Dollar Collection VF to BU \$147.50

Franklin Half Dollar Starter Collection — Ten different silver Franklin half dollars, grading full lustre Brilliant Uncirculated. These coins are handpicked from original rolls exhibiting good strike, and minimum surface marks. Each set comes to you in a custom bookshelf album. A great gift \$65.00

Pre 1921 Morgan Silver Dollars — A spectacular roll of 20 full lustre borderline Uncirculated to Uncirculated (AU-55/BU-60) silver dollars. These coins are well mixed as to date and mint mark and are sure to be an outstanding value. With BU Rolls selling for upwards of \$1000.00 per roll these coins are well worth owning \$267.50

Morgan Dollars At Wholesale Levels — Pre-1921 Morgans are cheaper today than they have been for the past seven years. They represent outstanding value and virtually no downside risk. We offer the following lots of true Mint State-60/63 coins. Remember these are 100 percent original coins with full original mint lustre and good surface quality. They are a super value:

20 Coin Roll Mixed Ch BU Pre-1921 Morgans	\$387.50
10 Coin ½ Roll Mixed Ch BU Pre-1921 Morgans	\$183.75
20 Different Date Ch BU Pre-1921 Morgans	\$495.00
10 Different Date Ch BU Pre-1921 Morgans	\$227.50

Borderline Uncirculated Peace Dollars — These are choice full lustre Borderline Uncirculated Peace Dollars dating between 1921 and 1925. The coins are nice coins that many would sell as full BU coins but they're only AU and that's the way we sell them. We offer a roll of twenty coins at the special price of \$197.50

Complete Morgan Dollar Collection 1878-1921 (PDSOCC) — That's right — here is a complete set of 97 different Morgan Silver Dollars lacking only the Proof 1895 issue. Every coin will grade Full Very Good to Full Brilliant Uncirculated and each set will include at the very minimum 22 coins that will grade Fully BU. The set will come to you housed in a set of beautiful Dansco Bookshelf Albums \$2795.00

Key Date 1928 Philadelphia Mint Peace Dollar — There is no question about it, this coin is a great value. It has the lowest mintage of the regular issue Peace Dollars and is cheap at its current price levels. We have a small hoard to dispose of and then there will be no more.

1928 Peace Dollar Fully XF-AU	\$125.00
1928 Peace Dollar Borderline BU	\$157.50
1928 Peace Dollar Fully BU-60/63	\$247.50
1928 Peace Dollar Fully BU-63	\$395.00

Proof-like Rolls Of Morgan Silver Dollars — Superb quality, mirror-like surfaces. Minimum bag marks and outstanding lustre describe these 100 percent original rolls of San Francisco mint dollars. If you attend weekend coin shows, these are the coins that many call MS-64 or MS-65 quality and price anywhere from \$150 to \$500 per coin. Not Here! We have just ten rolls of these wonderful coins bought from an old time Pittsburgh estate and can offer you as follows:

20 Coin Roll 1879-S Dollar BU-63/65 Quality	\$795.00
20 Coin Roll 1880-S Dollar BU-63/65 Quality	\$795.00
20 Coin Roll 1881-S Dollar BU-63/65 Quality	\$795.00
20 Coin Roll 1882-S Dollar BU-63/65 Quality	\$795.00
20 Coin Roll Mixed Dates 1879-S-82-S BU-63/65	\$795.00

1987 Dated Proof Gold And Silver Eagles — We offer for immediate delivery Proof Gold and Silver Eagles in original government issue presentation cases. These coins are spectacular.

1987 Gem Proof Gold Eagle in original government issue case \$545.00

1986 Gem Proof Silver Eagle in original government issue case \$31.50

1987 Gem Proof Silver Eagle in original government issue case \$24.50

1988 Gem Proof Silver Eagle in original government issue case \$89.50

1989 Gem Proof Silver Eagle in original government issue case \$59.95

Bags Of Morgan/Peace Silver Dollars 1878-1935 — Silver Dollars issued between 1878-1935 have fantastic collector/investor appeal and represent what we believe to be outstanding value. We offer the following well mixed lots.

100 Silver Dollars 1878-1935-PDSOCC VG to BU Mixed \$795.00

100 Silver Dollars 1878-1904-PDSOCC VG to BU Mixed \$875.00

100 Silver Dollars 1878-1935-PDSOCC VF to BU Mixed \$995.00

100 Silver Dollars 1878-1935-PDSOCC XF to BU Mixed \$1095.00

100 Silver Dollars 1878-1935-PDSOCC AU to BU Mixed \$1250.00

Full Bell Line And Superb Gem BU MS-65 1956 Franklin Half Dollar — This is an undervalued key issue and is specially priced \$29.50

Bag Of 1000 Buffalo Nickels — Here is a bag of 1000 well mixed buffalo nickels all with full four digit dates and well mixed as to date and mint mark. Coins will grade full Good to almost Uncirculated and each bag is specially priced \$295.00

PCGS Investment Grade \$20 St. Gaudens Gold Coins — These are coins that have been graded by the Professional Coin Grading Service. They are premium quality coins well worth your consideration. Each coin comes to you housed in its own PCGS holder.

PCGS MS-60 \$525.00

PCGS MS-61 \$575.00

PCGS MS-62 \$595.00

PCGS MS-63 \$695.00

PCGS MS-64 \$1150.00

PCGS MS-65 \$2950.00

Key Date First Year Of Issue 1909-VDB Cent — From two original rolls we handpicked the finest of single coins. Each coin is superb full red with outstanding surface quality and lustre. Absolutely 100 percent original 1909-VDB Lincolns in full MS-65 quality. Specially priced at \$24.95

PCGS Graded Pre-1921 Morgan Silver Dollars — You can't go wrong with these PCGS graded dollars. We have a limited number of these exceptional quality coins and offer them in the following groups:

Ten Different PCGS Mint State-64 Morgans Pre-1921 \$1095.00

Five Different PCGS Mint State-64 Morgans All Pre-1921 \$550.00

Ten Different PCGS Mint State-63 Morgans All Pre-1921 \$475.00

Five Different PCGS Mint State-63 Morgans Pre-1921 \$237.50

Roosevelt Dime Collection, 1946-1964 choice-Gem BU. Includes the 1949-S — Housed in deluxe Dansco Album only \$167.50

1921 Morgan Silver Dollar — To introduce you to our quality and our service, we make this offer on a one per customer basis. This 1921 Morgan Silver Dollar is fully Choice lustrous Brilliant Uncirculated \$16.50

Gem Quality Mercury Dimes — Three different date gem quality Brilliant Uncirculated Mercury dimes. Full blazing lustre and excellent strike specially priced 3 different coins \$27.50

The Last Three Silver Proof Franklin Half Dollars — Fully Gem Brilliant proof. These include the 1961/ 1962/ 1963 and are an excellent value \$57.50

Four Different Gem Brilliant Uncirculated Silver Franklin Half Dollars — Taken from original mint sets, fully struck, a fifty dollar value specially priced \$37.50

Gem BU Five Piece 1941-P/42-P/43-P/44-P/45-P Mercury Dime Set — Superb quality. Current CDNS bid is over \$75.00. Special this offering only \$49.95

Proof 65 Franklin Half Dollar Collection — Here we offer fourteen superb Gem Proof Silver Franklin Half Dollars dating 1950-1963 housed in a deluxe Lucite™ holder. The set is specially priced \$995.00

We also have available a short set 1955-1963 Gem Proof Franklin Halves 1955-1963; nine coins total, specially priced \$295.00

29 Coin Year Set Of Morgan Silver Dollars — Here is a Morgan Dollar from every year of its issue 1878-1904

plus the 1921. The coins will grade full Fine to Brilliant Uncirculated and represent an outstanding value. Each set comes to you housed in a custom bookshelf album \$495.00

1878-1882 San Francisco Morgan Dollar Set — A very special offering of five (5) of the most beautiful Silver Dollars ever struck. Each coin is MS-63 quality with superb surface quality and excellent strike. The complete five coin set comes to you housed in a custom Lucite™ holder and is attractively priced \$395.00

Key Date 1949-P Or 49-D Franklin Half Dollar — A full Bell Line gem coin grading fully Mint State-65 plus specially priced \$97.50

Complete 15 Piece \$2.50 Indian Gold Collection Dating 1908-1929 And Including The Key Date 1911-D — The set grades full lustrous borderline Uncirculated to Uncirculated and comes to you housed in a custom Lucite™ holder. The set is specially priced \$3750.00

Short Set of 16 Different Gem BU Silver Franklin Half Dollars dating 1955-1963-PD — The set is nationally advertised for over \$400.00 and comes to you housed in a custom bookshelf album specially priced \$167.50

Pre-1940 Wheat Cents — (Mixed bag of 200) Guaranteed numismatically unsearched and sure to please. D and S mints are included \$19.95

(Mixed bag of 2500) Including coins that grade from full Good to Brilliant Uncirculated. This is an outstanding value and an excellent opportunity for the dealer to add to inventory, or the collector to build on a collection. Specially priced and limited to one per customer \$197.50

Bag Of 100 Mixed Silver Half Dollars — Included is 100 silver half dollars with Barber/Walking Liberty and Franklin grading full Good to Brilliant Uncirculated \$295.00

Franklin Half Dollar Collection — Complete 35-piece set grading fully choice to Gem Brilliant Uncirculated, and dating 1948-1963. The set has been handpicked from original rolls, each coin matched for lustre and strike. Nicely displayed in a bookshelf album, the set grades BU-64/65 \$495.00

Bag Of 100 Mixed Silver Walking Liberty Half Dollars Dating 1916-1947 PDS — Grading full Good to almost Uncirculated. This is a limited time offering and sure to please \$295.00

Gem Brilliant Uncirculated MS-65 1982 No P Dime — Fully struck and blemish free. Current CDNS bid is \$295.00. Specially priced at \$197.00

Mercury Dime Collection — Complete 15-piece collection dating from 1941-1945 PDS, and grading fully Choice, full lustre Brilliant Uncirculated. Each set is housed in a custom Lucite™ holder \$219.95

Mixed Roll Of 20 Silver 40% Kennedy Half Dollars Dating 1965-1970 And Grading Fully Choice to Gem Brilliant Uncirculated — Specially priced \$27.50

Mixed Bag Of 50 Full Borderline Uncirculated To Uncirculated Morgan Silver Dollars Dating Prior To 1921 — These are full lustre coins that are sure to please. A great numismatic buy. Specially priced bag of fifty coins plus one extra on us for a total of fifty-one coins \$795.00

Complete 65 Piece Walking Liberty Half Dollar Collection 1916-1947-PDS — Grading full Good to almost Uncirculated. A very nice set of coins \$450.00

Five Different New Orleans Mint Morgan Dollars — Grading fully Choice Brilliant Uncirculated \$177.50

Proof Franklin Half Dollar Rolls — Gem Proof-65/67 quality (20 Coins)

1955 \$1195.00

1956 \$795.00

1957 \$595.00

1958 \$695.00

1959 \$495.00

1960 \$350.00

1961 \$315.00

1962 \$315.00

1963 \$315.00

Three Different Choice Brilliant Uncirculated Walking Liberty Half Dollars MS-60 + /63 — These are full lustre Walkers with great eye appeal and bargain priced \$197.50

12 Piece U.S. Gold Type Set In Grades XF/AU/BU — Included are all three types \$1.00 gold/ \$3.00 gold/ \$20.00 Saint Gaudens and Liberty/ \$10.00/ \$5.00/ \$2.50 Indian and Liberty. Complete in a custom holder \$4250.00

1903 P Morgan Dollar — A key date Philadelphia Mint silver dollar, fully Choice Brilliant Uncirculated \$57.50

Walking Liberty Half Dollars — Twenty different coins dating between 1916 and 1947, grading full Very Good to AU. This is a great starter collection \$147.50

Complete 35 Piece Silver Franklin Half Dollar Collection 1948-1963 — Grading fully Choice full lustre borderline Uncirculated to fully Gem Brilliant Uncirculated. This is a fantastic value. The set is complete and comes to you housed in a custom bookshelf album \$295.00

500 Wheat Cents including coins only in the teens, twenties, and thirties specially priced and guaranteed to please \$32.50

Ten different full Liberty Very Fine to Extra Fine Indian Head Cents \$24.50

Roll of 50 Choice full lustre borderline Uncirculated to uncirculated Mercury dimes. These are well mixed as to date and represent good value \$87.50

Mixed roll of 20 full lustre Brilliant Uncirculated mint date 60 to 63 quality Walking Liberty Half Dollars. This is a well mixed roll sure to please \$995.00

Five Different Date Brilliant Uncirculated Gem Quality Mint State 65 Full Bell Line Franklin Half Dollars. An outstanding offer specially priced at only \$97.50

A Pair of Brilliant Uncirculated Silver Dollars including a Morgan Silver Dollar dating prior to 1921 and a Peace Dollar dating prior to 1935. The pair fully choice BU and specially priced at only \$47.50

Set of Five Different Philadelphia Mint Peace Dollars including the 1922/1923/1924/1925 and 1926 grading fully choice to Gem BU and housed in a custom bookshelf album. An outstanding value \$149.95

Choice to Gem BU Rolls - Mixed Peace Dollars — 20 coins - specially priced \$247.50

1972 Doubled-Die Lincoln Cent Choice Gem Full Mint Red MS-65 quality \$197.50

1983 Doubled-Die Lincoln Cent Choice Gem Full Mint Red MS-65 quality \$237.50

Mixed Bag of 100 Full Good to Extra Fine Indian Head Cents. This is a good mix of dates and in each bag we have included an S Mint Indian \$99.95

Mixed Bag of 200 Liberty Nickels grading full good and better and included in each is an 1883 Nickel. A special value \$89.50

Ten Different Pre 1921 Morgan Silver Dollars grading full Mint State 60/63 including at least one San Francisco mint coin \$227.50

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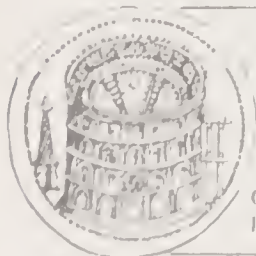
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COLLECTOR VS. INVESTOR

Is It Possible To Be Both?

by John Iddings

The time has come to do away with
the term "collector-investor."
This is not to say that you can't be both

a coin collector and a coin investor, be-
cause you can. Just not at the same time

For instance, on Tuesday morning you
could buy or sell a certified coin—say, an



MS-65 Morgan dollar in a PCGS slab—and you would be considered an investor.

On Tuesday afternoon, you could take a magnifying glass and check for possible die variations in your collection of Seated Liberty halves in Fine and Very Fine condition. And yes, you would be a collector in every sense of the word.

But those half dollars probably won't explode in value any time soon. That's because the current investment coin market demands high-grade coins. Furthermore, those high grades now have to be certified by widely accepted third-party grading companies.

In other words, the average coin in your VF Seated Liberty half dollar collection is going to continue to sell for about \$50 for the foreseeable future.

The MS-65 Morgan dollar, on the other hand, will be subjected to a roller-coaster ride of rapidly rising and falling prices, due to the whims and desires of the investment coin marketplace.

It would be a mistake to think of the half

dollars as an "investment." And it could be just as big a mistake to think of the Morgan dollars as "collectibles."

Ten years ago, the term "collector-investor" might have made sense. Nobody was quite sure which coins would make significant price gains. In fact, nobody was quite sure of the difference between MS-63 and MS-65.

Now, however, serious participants in the coin market seem to have a very distinct concept of the differences between MS-63 and MS-65. Third-party grading companies such as the Professional Coin Grading Service, Numismatic Guaranty Corporation, Hallmark and ANACS have seen to that.

There isn't always agreement on the accuracy of these third-party graders, but they have instilled a level of confidence that now allows coins to be traded sight-unseen on at least two electronic networks.

And that confidence has spilled over to Wall Street, where stock brokerages now sell shares in rare coin funds to well-heeled investors who don't necessarily have to know much about coin collecting. In fact, they don't necessarily have to know what coins the fund owns.

That's not so unusual, is it? Many investors in traditional mutual funds know the name of the fund, how many shares they own, and the basic trend in price performance over the past several months. Ask them what specific companies' shares are owned by the fund, however, and you'll get a blank stare.

"Collector-investor" had a nice ring to it. It implied that you could have your cake and eat it, too.

Coins do offer wonderful opportunities to both collectors and investors. But the economic realities of the market have driven a wedge between collectors and investors, and the gap seems to be widening as time goes on.

Thus, when it comes time to buy and sell, or to tally up your assets, you must now keep the distinction clearly in mind.

The universe of coins can now be divided into three distinct categories: investment coins, collector coins and speculative coins.

The third category is not an attempt to modernize the "collector-investor" concept. Rather, it is a necessary designation for coins which are so high-risk—yet marginally collectible—that they don't seem to comply with the definitions of either "collector" or "investor" coins.

The term "collector-investor" will live on. You'll see it appear in future advertisements and articles. But, to ensure clarity of thought, the sophisticated participant in the modern coin market should think in terms of the three categories outlined here.

Let's examine the characteristics of each.

INVESTMENT COINS

Here, by the numbers, are some ear-
continued on next page

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#364 Jefferson Nickels 7 for \$2.00

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46S 47P 47S 48P 48S 49P 52P 52D 52S
53P 53D 54P 54D 54S 55D 56P 57P 57D
58D 59D 60P 60D 61P 61D 62P 62D
Circle Dates Wanted — 7 for \$2.00

601	1909 VDB Cent	\$ 2.95
802	21-S, 23-S, 24-S Cents, Lot	3.25
603	1943D, 1943S, 1955S Cents, lot	1.00
604	1938-S, 1939-D Cents, pair	.95
605	Indian, VDB, Steel Cent, lot	3.75
606	1931-D Cent, F/VF	3.95
607	5 Different Proof Cents	3.95
613	Roll Mixed Wheat Cents	1.75
616	Rolled Mixed "S" Wheat Cents	2.75
622	10 different Indian Cents	9.95
624	Indian Cent, Buffalo Nickel, pair	1.00
625	Liberty, Buffalo, War Nickel, lot	1.75
626	1936, 1936-S, 1937 Nickels, lot	1.15
628	1940D, 1942D, 1947D, Nickel lot	1.00
629	1948D, 1949S, 1953S, Nickel lot	1.00
630	1950-D Nickel, Unc.	7.95
631	1951-S, 1955 Nickel, pair	1.00
632	5 different Proof Nickels	3.95
634	1950, 1958, 1959 Nickel lot	.95
636	3 different Silver War Nickels	1.75
638	1938 PDS Jeff. Nickels, F/VF, lot	4.95
640	Seated Liberty Half Dime	5.95
641	Seated Liberty Dime Fine	7.75
642	Barber, Mercury Dime, Pair	2.75
643	5 different Barber Dimes	6.95
644	Proof 90% Silver U.S. Dime	1.75
645	1955-S Dime, Unc.	1.50
648	1938-S Mercury Dime	1.50
654	World Coins, 20 different, Unc.	3.50
661	Barber, Stand Lib Quarters, pair	6.95
664	Proof 90% Silver U.S. Quarter	3.50
666	Ten 1970-S Cents, Proof	7.50
675	Barber Half Dollar	4.95
678	Walking Liberty Half	3.95
681	Barber, Walker, Franklin Half, lot	12.50
688	Proof Franklin Half	14.50
689	Proof 1976-S Half Dollar	1.75
690	3 Diff. Proof Kennedy Halves	5.95
803	10 Diff. Buffalo Nickels F/VF	8.50
704	3 Sets 1943 PDS Cents	2.25
706	Barber Dime, Quarter, Half, lot	9.95
711	10 Diff. Wheat Cents, Unc	2.95
712	3 Diff. "S" Wheat Cents, Unc.	1.35
713	999 Fine 1989 U.S. Silver Dollar	7.75
717	1981 P. D. S. Dollars, Unc., lot	13.50
718	4 Diff. Middle Eastern Coins, Unc.	.95
719	999 Fine 1988 U.S. Silver Dollar	8.95
730	1960 Sm. Date Cent, Unc.	2.75
744	5 Diff. Coins of Europe, Unc.	.95
745	4 Diff. Coins of Africa, Unc.	.95
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Collector from page 105

marks of investment coins and coin investors.

1) Investment coins are either in slabs, or soon will be. The Wall Street firms simply insist on it. (Example: The King of Siam proof set, one of the most famous numismatic rarities, has now been taken apart and the individual coins now reside in hard plastic cases.)

The managers of the Wall Street funds will, of course, buy an occasional raw coin. And the first thing they'll do after the transaction is final is to have the coin slabbed.

Therefore, if you're planning to buy a coin for investment purposes—that is, to sell it for a profit when the price goes up—it should probably be in a slab.

2) Not all slabs are equal.

Coins graded and encapsulated by PCGS and NGC are now the market standard. Hallmark is quickly attracting the attention and the respect of many market movers and shakers, as are coins slabbed by ANACS, the coin-grading arm of the American Numismatic Association.

As far as investment coins go, that's all she wrote. Other coin grading services, which seem to pop up around every corner these days, simply do not have any standing in the coin investment market right now.

This is not to say that some of the other coin grading firms aren't reputable, or that some of them won't become household names in the future. But for now, if you are buying or selling coins for investment, it would be wise to limit yourself to the Big Four—or, better yet, the Big Two.

3) Investors are devoid of emotional attachments to their coins—or, at least, must act as if they are.

As a coin investor, you have one simple objective: to make money.

You can marvel at the beauty of the coins behind the plastic during your weak moments. But when their prices have risen to a certain level, or when the market as a whole starts looking a bit "toppy," a successful investor has to be willing to take the money and run.

Forget about time limits, or the common advice to prepare for a "three- to five-year minimum holding period." The soundest investment strategy is to set percentage goals—as well as stop-loss limits—then keep a close watch on how your coins are doing.

If you buy a coin for \$300, a realistic approach might be to set a goal of \$600, with a 20-percent stop-loss limit.

In other words, with this particular coin, you are trying to double your money—and the sooner the better. But since you don't want to lose your shirt during a coin market bust, the 20-percent stop-loss limit must be kept firmly in mind.

Here's how to approach the situation:

If you buy a slabbed coin worth \$300, you've probably actually paid about \$350

continued on page 108

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II
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1972/72 1c

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Lincoln Cent

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OVER S
NICKEL**

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Rare
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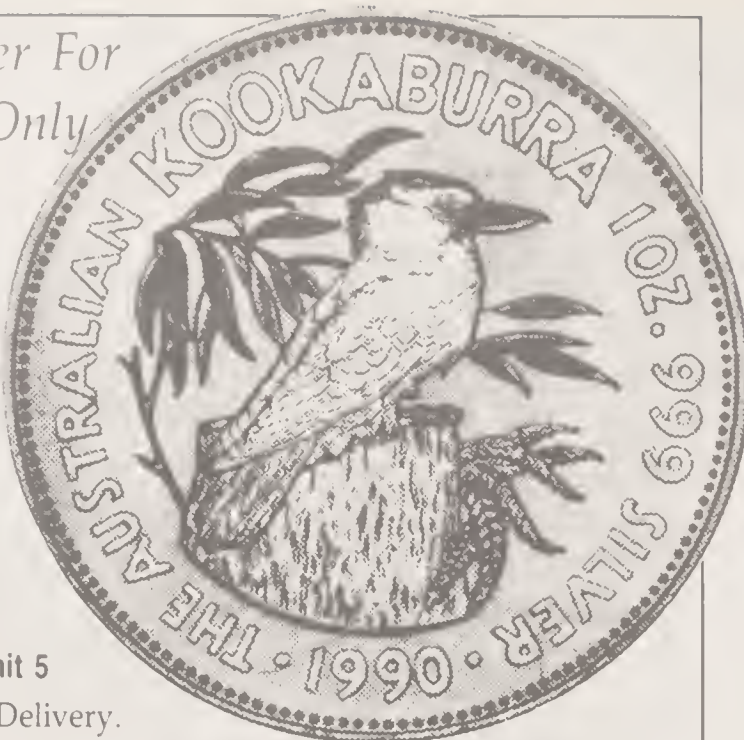
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Collector from page 106

for it, considering that coin dealers insist on their cut. Discount the dealer's markup immediately.

Now, set the stop-loss limit at 20 percent below the market value of the coin at the time you bought it. That's \$350 minus the dealer's \$50—or \$300—minus 20 percent, for a bottom line of \$240.

In other words, if the coin's value drops to \$240, and you don't have intimate knowledge of pending market developments that will cause the value to immediately rebound, you must stop your losses immediately—and sell.

If the coin rises in value, so does the stop-loss level. If our \$300 coin jumps to \$500, then the stop-loss becomes \$400. If the coin's value backs off to \$400, you must then sell and be satisfied with your modest \$50 profit.

If, on the other hand, the coin reaches your goal of \$600, you are now faced with a dilemma: Why give up on a good thing?

Well, if you've doubled your money in coins, chances are your head will be either spinning or swelling. You may be tempted to believe that this gravy train will roll on forever—or, worse, you may come to believe that you are the smartest coin investor who ever lived.

What has actually happened, however, is that the market has gone nuts, and while the climb has been dramatic and steep, it is probably now on somewhat shaky ground.

The best advice is, when you reach your original goal, respect that goal and sell. Remember the time-worn Wall Street wisdom: "Bulls can make money and bears can make money, but pigs die broke."

COLLECTOR COINS

The headlines and attention have all centered on the investor lately. Sometimes it seems that plain-old coin collectors don't count for much of anything anymore.

Well, my friend, if you find intellectual and spiritual stimulation in the study and pursuit of plain old collectible coins, count yourself among the lucky.

Aren't we all getting a little sick to death of the "greed-is-good" legacy of the Eighties? Sure, money is a symbol of human endeavor and a convenient store of value. And, yes, greed is a legitimate motivation for human endeavor.

The problem is, too many people have been getting their symbols mixed up lately. Money has become a symbol of self-worth. Greed is allowed free rein, untamed by any foundation in moral or ethical principles.

Besides, the collector has a purer motivation: Coin collecting is fun. Collecting, therefore, becomes its own reward.

Let's enumerate the advantages:

1) Collector coins don't come in slabs. Those that do will probably be broken out of their plastic prisons.

Let's face it. Not all coins that have been

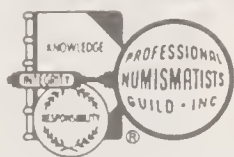
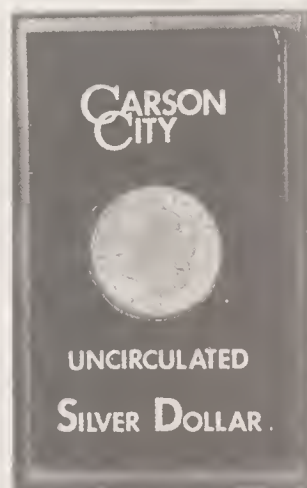
continued on page 112

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1879-CC		
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1882-CC	60.00	70.00
1883-CC	60.00	70.00
1884-CC	60.00	70.00
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Date	Cents	Nickels	Dimes	Qtrs.	Halves
1950	\$75.00	\$75.00	\$75.00	\$95.00	\$450.00
1951	55.00	55.00	55.00	65.00	275.00
1952	38.00	38.00	38.00	38.00	189.00
1953	25.00	25.00	35.00	35.00	128.00
1954	12.00	12.00	12.00	14.95	75.00
1955	12.00	12.00	12.00	14.95	65.00
1956	3.95	3.50	4.50	8.50	44.50
1957	2.50	1.95	2.95	6.95	28.50
1958	3.50	3.50	4.50	8.50	36.50
1959	2.25	1.95	3.50	6.95	28.50
1960	1.95	1.50	2.95	6.50	24.95
1960-SD	23.00	—	—	—	—
1961	1.25	.95	2.50	4.50	15.95
1962	1.25	.95	2.50	4.50	15.95
1963	1.25	.95	2.50	4.50	15.95
1964	.95	.95	2.50	4.50	15.95
1965 SMS	.95	.85	.95	.05	9.50
1966 SMS	.95	.85	.95	.95	7.95
1967 SMS	.95	.85	.95	.95	11.95
1968-S	.95	.75	.95	.95	5.95
1969-S	.95	.75	.95	.95	5.95
1970-S	.95	.75	1.20	1.45	10.95
70-S SD	85.00	—	—	—	—
1971-S	.95	1.65	.95	.95	4.50
1972-S	.95	1.65	.95	.95	4.50
1973-S	.95	2.95	.95	.95	4.95
1974-S	.95	3.50	.95	.95	4.95
1975-S	9.95	1.95	1.50	—	—
1976-S	3.25	1.45	.95	.95	1.95
76-S 40% PR	—	—	—	4.95	8.50
76-S 40% BU	—	—	—	3.50	5.95
1977-S	3.50	1.75	1.25	1.20	3.95
1978-S	4.95	1.75	1.25	1.25	5.95
1979-S	3.50	1.75	1.25	1.25	3.95
1979-S Tyll	5.50	4.50	4.50	6.50	24.50
1980-S	2.95	.95	.95	.95	3.50
1981-S	3.95	.95	.95	.95	3.95
1981-S Tyll	19.50	8.95	8.95	10.95	24.50
1982-S	4.95	3.50	1.25	1.25	6.50
1983-S	8.95	4.50	1.95	2.50	8.95
1984-S	12.95	3.50	1.25	1.25	17.95
1985-S	12.95	4.50	1.95	2.50	17.95
1986-S	12.95	4.50	1.95	2.50	24.50
1987-S	8.95	4.50	1.95	2.50	13.50
1988-S	6.95	4.50	1.95	2.50	12.95
1989-S	5.95	4.50	1.95	2.50	12.95

1982 LARGE & SMALL DATE LINCOLN CENT ROLLS

Seven varieties now exist.

There are 7 different varieties of 1982 Lincoln Cents

The 1982-D Small Date copper cent does not exist

The 1982-P Small Date Zinc has emerged as the scarcest of the group

We are now offering Brilliant Uncirculated Lincoln Cent rolls of all 7 varieties. Supplies are limited. Order now!

	1 Roll	10 Rolls
1982-P Large Date Copper	\$1.95	\$16.50
1982-P Large Date Zinc	18.95	175.00
1982-P Small Date Copper	9.95	85.00
1982-P Small Date Zinc	49.50	475.00
1982-D Large Date Copper	2.95	24.50
1982-D Large Date Zinc	12.50	110.00
1982-D Small Date Zinc	2.95	24.50
Special - One coin of each variety (Packaged & labeled) (7 coins)		\$3.95
Special - One roll of each variety (7 rolls) Only		\$69.50
Investment Special - Ten roll sets (10 of each Variety in all) Only		70 rolls \$675.00

SUSAN B. ANTHONY DOLLAR SET



1979-P 1980-P 1981-P
1979-D 1980-D 1981-D
1979-S 1980-S 1981-S

A Complete Set of all 9 SBA Dollars in Choice BU condition as listed above. Only **\$36.50**

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1954	1300.00	1959	370.00
1955	1150.00	1960	340.00
1956	750.00	1961	240.00
1957	380.00	1962	240.00
1958	520.00	1963	240.00
All ten rolls			\$5250.00

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Jefferson Nickel

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1938D 1938S 1939D
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Good to Fine

All five only **\$14.95**

1955/5 Poor Man's Double Die LINCOLN CENT BRILLIANT UNCIRCULATED ONLY \$2.95

KENNEDY HALF DOLLARS Ch. BU and Proof

Date	Single	Roll (20 coins)
1964 Choice BU	\$7.50	\$125.00
1964-D Choice BU	7.50	125.00
1964 Proof	15.95	285.00
1965 Choice BU	3.95	75.00
1965 SMS	9.50	180.00
1966 Choice BU	3.95	75.00
1966 SMS	7.95	145.00
1967 Choice BU	3.95	75.00
1967 SMS	11.95	225.00
1968-D Choice BU	3.95	65.00
1968-S Proof	5.95	110.00
1969-D Choice BU	3.95	65.00
1969-S Proof	5.95	110.00
1970-D Choice BU	19.50	360.00
1970-S Proof	14.95	285.00
1971 Choice BU	2.50	39.00
1971-D Choice BU	2.50	39.00
1971-S Proof	4.50	65.00
1972 Choice BU	2.95	39.00
1972-D Choice BU	2.95	39.00
1972-S Proof	4.50	65.00
1973 Choice BU	2.50	39.00
1973-D Choice BU	2.50	39.00
1973-S Proof	4.95	80.00
1974 Choice BU	2.50	39.00
1974-D Choice BU	2.50	39.00
1974-S Proof	4.95	80.00
1976 Choice BU	2.50	29.50
1976-D Choice BU	2.50	29.50
1976-S Clad Proof	1.95	32.00
1976-S 40% Silver BU	5.95	110.00
1976-S 40% Silver Proof	8.50	159.00
1977 Choice BU	2.95	39.00
1977-D	2.95	39.00
1977-S Proof	3.95	69.00
1978 Choice BU	3.50	49.00
1978-D Choice BU	3.50	49.00
1978-S Proof	5.95	95.00
1979 Choice BU	2.50	29.50
1979-D Choice BU	2.50	29.50
1979-S Proof	3.95	59.00
1979-S Type 2 Proof	24.50	400.00
1980 Choice BU	2.50	29.50
1980-D Choice BU	2.50	29.50
1980-S Proof	3.50	49.00
1981 Choice BU	2.50	29.50
1981-D Choice BU	2.50	29.50
1981-S Proof	3.95	69.00
1981-S Type 2 Proof	24.50	400.00
1982-S Proof	6.50	125.00
1982-P No FG ChBU	2.95	45.00
1982-D Choice BU	3.50	45.00
1983-P Choice BU	3.50	45.00
1983-D Choice BU	1.95	29.00
1983-S Proof	8.95	175.00
1984-P Choice BU	2.95	45.00
1984-D Choice BU	2.95	45.00
1984-S Proof	17.95	345.00
1985-P Choice BU	2.50	29.50
1985-D Choice BU	2.50	29.50
1985-S Proof	17.95	345.00
1986-P Choice BU	2.95	39.00
1986-D Choice BU	2.95	39.00
1986-S Proof	24.50	450.00
1987 Choice BU	8.95	145.00
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1988 Choice BU	1.95	24.50
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1988-S Proof	12.95	245.00
1989 Choice BU	1.95	24.50
1989D Choice BU	1.95	23.50
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A complete Kennedy Half Dollar set of all 74 coins as listed above in Choice BU and Proof condition mounted in a deluxe Dansco album. Set includes 1979-S Type II Proof 1981-S Type II Proof and 1982-P No FG

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1982-P Kennedy Half Dollar Variety

Designers initials FG for Frank Gasparro are completely missing. Metal flow lines in the location where they should be indicate that the letters were never in the Die. We are now offering one of these varieties.

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1979-S Choice BU	2.00	36.50
1979-S Proof	12.95	240.00
1979-S Proof Ty II	99.00	1800.00
1980-P Choice BU	2.00	35.00
1980-D Choice BU	2.00	35.00
1980-S Choice BU	2.00	36.50
1980-S Proof	8.95	160.00
1981-P Choice BU	7.95	140.00
1981-D Choice BU	7.95	140.00
1981-S Choice BU	7.95	140.00
1981-S Proof	8.95	160.00
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Date	Single	Roll (20 coins)
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1971-S 40% Silver BU	7.95	145.00
1971-S 40% Proof	8.95	159.00
1972 P Choice BU	4.50	62.00
1972-D Choice BU	4.50	62.00
1972-S 40% Silver BU	8.95	170.00
1972-S 40% Proof	14.50	260.00
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1973-D Choice BU	11.95	225.00
1973-S 40% Silver BU	21.50	390.00
1973-S 40% Proof	45.00	795.00
1973-S Clad Proof	10.50	195.00
1974 P Choice BU	2.95	55.00
1974-D Choice BU	2.95	55.00
1974-S 40% Silver BU	14.50	260.00
1974-S 40% Proof	16.50	290.00
1974-S Clad Proof	9.50	180.00
1976 P Type I Choice BU	2.95	55.00
1976-D Type I Choice BU	2.50	45.00
1976-P Type II Choice BU	2.95	55.00
1976-D Type II Choice BU	2.95	55.00
1976-S Type I Clad Proof	7.95	145.00
1976-S Type II Clad Proof	6.95	135.00
1976-S 40% Silver BU	8.95	175.00
1976-S 40% Proof	14.95	280.00
1977-P Choice BU	2.95	55.00
1977-D Choice BU	2.95	55.00
1977-S Clad Proof	4.95	85.00
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1978-D Choice BU	2.95	55.00
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1990 Don Russ Baseball Error Packs	1.75	15.00
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1988 Fleer Baseball Wax Packs	1.75	16.50
1989 Fleer Baseball Wax Packs	1.75	16.50
1990 Fleer Baseball Wax Packs	1.75	16.50
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1990 Upper Deck Baseball Error Foil Packs	5.50	45.00
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DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1857	\$100	\$205	\$450	1873			200
1858 LL	110	225	525	1874 75	60	87	160
1858/57	\$25.00	—	1450	1876	—	—	—
1858 SL	110	—	—	1877	—	1125	1450
1859	94	140	300	1878	—	—	225
1860	44	85	225	1879	—	45	90
1861	90	150	300	1880-83	19	32	60
1862	62	70	195	1884	22	38	70
1863	28	55	150	1885	33	64	—
1864 CN	45	95	210	1886	35	60	95
1864 BR	34	60	125	1887	—	29	45
1864 L	175	275	375	1888	18	—	—
1865	28	50	100	1889-93	15	27	43
1866	105	150	225	1894	—	45	85
1867	105	150	—	1895-96	15	25	45
1868	—	—	225	1897-99	14	22	40
1869	175	290	—	1900-07	10	19	32
1869/68	550	700	1050	1908	13	21	35
1870	160	—	—	1908 S	70	135	215
1871	190	265	375	1909	14	24	50
1872	260	335	450	1909 S	250	325	425



LINCOLN CENTS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1909 VDB	\$ 4	\$ 6.50	\$12	1925	5	9	15
1909 S VDB	325	375	475	1925 D	—	30	60
1909	4	9	16	1925 S	13	35	75
1909 S	95	130	160	1926	4	8	14
1910	3	9	16	1926 D	12	30	50
1910 S	32	52	90	1926 S	25	65	125
1911	5	11	20	1927	4	8	14
1911 D	34	65	90	1927 D	9	20	40
1911 S	42	82	150	1927 S	15	40	80
1912	8	15	28	1928	4	8	14
1912 D	—	75	130	1928 D	6	15	30
1912 S	35	75	130	1928 S	10	30	65
1913	9	16	28	1929	3	7	12
1913 D	26	55	100	1929 D	4	10	25
1913 S	35	70	130	1929 S	3	7	12
1914	12	38	65	1930	2 50	6	10
1914 D	475	700	1000	1930 D	4	10	16
1914 S	39	100	225	1930 S	3	7	12
1915	39	70	100	1931	5	12	22
1915 D	15	35	70	1931 D	15	30	55
1915 S	30	70	135	1931 S	—	55	75
1916	5	11	18	1932	8	14	22
1916 D	12	32	65	1932 D	5	10	18
1916 S	15	40	80	1933	8	15	25
1917	5	11	18	1933 D	10	20	30
1917 D	12	32	65	1934	—	5	9
1917 S	15	40	80	1934 D	—	14	22
1918	5	11	18	1935	—	3	5
1918 D	12	32	65	1935 D	—	5	9
1918 S	15	40	80	1935 S	10	17	—
1919	4	9	16	1936	—	2	3
1919 D	14	40	85	1936 D S	—	4	6
1919 S	6	18	40	1937	—	2	3
1920	4	9	16	1937 D-S	—	4 00	6
1920 D	14	35	65	1938	—	2	3
1920 S	12	35	65	1938 D-S	—	3	5
1921	9	25	45	1939	—	1	2
1921 S	32	75	175	1939 D	—	4	6
1922	28	55	100	1939 S	—	2	3
1923	6	12	20	1944 D S	—	—	400
1923 S	40	125	250	1955/55	450	600	—
1924	7	17	32	1972/72	—	—	185
1924 D	70	150	250				
1924 S	19	70	130				

LIBERTY NICKELS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1893 No Cents 10		20	40	1894			225
1893 w/ Cents 50		80	130	1895	50	80	—
1894	60	100	175	1896	50	80	150
1895	—	—	1250	1897	45	—	150
1896	250	400	700	1898	—	—	150
1897	50	80	175	1899	40	70	135
1898	—	—	200	1900	40	70	135
1899	—	80	150	1901 OR	30	60	100
1900	—	80	150	1902	40	75	150
1901	—	80	175	1910 11	30	60	100
1902	—	80	175	1912 D	30	60	100
1903	50	80	150	1913 S	30	60	100

BUFFALO NICKELS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1913 T-1	\$12.50	\$20	\$40	1924 S	—	—	—
1913 D T-1	24	—	50	1925	18	32	50
1913 S T-1	38	—	75	1925 D	120	—	350
1913 T-2	12.50	20	40	1925 S	75	160	325
1913 D T-2	80	130	190	1926	14	25	—
1913 S T-2	185	285	385	1926 D	100	165	250
1914	21	32	50	1926 S	500	—	1050
1914 D	110	180	260	1927	14	25	40
1914 S	40	65	130	1927 D	45	75	150
1915	19	30	45	1927 S	65	135	300
1915 D	50	90	170	1928	14	25	40
1915 S	125	200	375	1928 D	—	32	50
1916	11	24	42	1928 S	19	45	95
1916 D	50	90	165	1929	13	22	35
1916 S	45	85	150	1929 D	19	35	50
1917	19	30	50	1929 S	15	29	50
1917 D	85	160	275	1930	13	22	35
1917 S	85	175	295	1930 S	16	30	50
1918	25	50	85	1931 S	18	34	55
1918 D	125	210	350	1934	8	18	28
1918 S	115	—	—	1934 D	14	29	40
1919	17	30	50	1935	6	12	18
1919 D	125	250	450	1935 D	14	23	32
1919 S	115	210	450	1935 S	8	18	30
1920	17	30	50	1936	5 50	10	18
1920 D	125	240	450	1936 D	9	—	30
1920 S	100	150	375	1936 S	9	16	23
1921	35	60	90	1937	6	10	18
1921 S	475	725	—	1937 D	6	11	18
1923	17	40	65	1937 D 3 Leg 250	—	—	—
1923 S	80	140	325	1937 S	6	11	18
1924	20	—	65	1938 D	6	10	18
1924 D	120	195	300				

MERCURY DIMES

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1916	\$14	\$22	\$40	1931	\$17	\$30	\$50
1916 D	—	—	—	1931 D	45	85	140
1916 S	17	29	55	1931 S	28	45	90
1917	13	17	32	1934	—	12	22
1917 D	50	85	150	1934 D	—	25	35
1917 S	16	28	60	1935	4	8	16
1918	28	44	70	1935 D	14	30	45
1918 D	28	47	100	1935 S	8	15	24
1918 S	25	45	95	1936	4	7	15
1919	16	28	50	1936 D	10	20	30
1919 D-S	53	90	175	1936 S	—	14	25
1920	13	17	32	1937	4	7	15
1920 D-S	28	45	120	1937 D	7	15	25
1921	450	—	—	1937 S	6	12	22
1921 D	—	—	950	1938	5	10	18
1923	13	17	32	1938 D	—	16	25
1923 S	30	60	145	1938 S	5	10	18
1924	18	32	—	1939	4	7	15
1924 D	—	75	150	1939 D	4	8	15
1924 S	30	65	150	1939 S	6	12	25
1925	16	30	55	1940	4	8	15
1925 D	85	—	260	1940 D	5	10	18
1925 S	—	—	—	1940 S	4	8	15
1926	11	17	32	1941	3	5	10
1926 D	26	45	100	1941 D S	3	7	12
1926 S	195	—	650	1942	3	5	10
1927	12	17	32	1942/41	—	700	1150
1927 D	50	110	250	1942 D	3	7	12
1927 S	30	—	—	1942 S	3	8	14
1928	12	17	32	1943	3	5	10
1928 D	—	—	—	1943 D-S	3	7	12
1928 S	23	38	95	1944	3	5	10
1929	10	15	25	1944 D S	3	7	12
1929 D	19	27	45	1945	3	5	10
1929 S	15	27	45	1945 D S	3	7	12
1930	14	21	38	1945 Micro S	7	15	25
1930 S	—	45	90				



ROOSEVELT DIMES

DATE	BU	GEM BU	DATE	BU	GEM BU
1946	1 50	2 50	1950 S	\$10.00	\$16.00
1946 D	2 00	3 00	1951 P D	2 50	3 50
1946 S	3 50	5 00	1951 S	7 00	11 00
1947	2 50	3 50	1952	2 50	3 50
1947 D	3 50	5 00	1952 D	2 00	3 00
1947 S	3 00	5 00	1952 S	4 00	6 00
1948	7 00	9 00	1953	2 00	3 00
1948 D S	6 00	8 00	1953 D S	1 75	2 75
1949	10 00	16 00	1954 P D S	1 50	2 50
1949 D	7 50	10 00	1955	1 75	2 75
1949 S	19 00	28 00	1955 D S	1 50	2 50
1950	4 50	6 00	1956 64 P D	1 50	2 50
1950 D	3 50	5 00	1957 P D	1 15 00	—

STANDING QUARTERS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM
1916	—	\$2700	\$4500	1923 S	325	—	—
1917 Ty 1	65	140	275	1924	\$50	\$85	—
1917 D Ty 1	85	160	300	1924 D	—	155	—
1917 S Ty 1	—	160	—	1924 S	65	—	—
1917 Ty 2	—	90	200	1925	—	—	—
1917 D Ty 2	—	140	225	1926	—	—	—
1917 S	85	140	225	1926 D	70	130	—
1918	55	95	200	1926 S	85	160	—
1918 D	85	135	225	1927	45	85	—
1918 S	50	95	200	1927 D	—	—	—
1919	65	100	200	1927 S	—	—	—
1919 D	210	300	400	1928	—	—	—
1919 S	180	300	450	1928 D	50	95	—
1920	50	85	200	1928 S	45	85	—
1920 D	125	—	300	1929	45	85	—
1920 S	55	100	200	1929 D	50	95	—
1921	225	—	450	1929 S	45	85	—
1923	50	85	200	1930 P S	45	85	—

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1916	—	225	400	1938	—	50	100
1916 O	—	210	400	1938 D	165	—	500
1916 S	—	—	900	1939	20	40	75
1917	40	80	150	1939 D	—	40	75
1917 O Dbv	165	225	450	1939 S	—	—	100
1917 S Dbv	—	1000	—	1940	15	32	60
1917 D Rev	200	350	550	1940 S	20	35	65
1917 S Rev	65	—	250	1941	12	30	60
1918	165	—	350	1941 D	15	35	65
1918 D	195	—	—	1941 S	20	50	100
1918 S	85	150	350	1942	12	25	50
1920	65	125	225	1942 D	15	35	65
1920 S	200	350	—	1942 S	20	40	80
1928 S	—	375	—	1943	12	25	50
1929 O	100	175	275	1943 D	—	35	65
1929 S	100	175	275	1943 S	20	40	75
1934	—	55	100	1944	12	25	50
1934 D	45	90	150	1944 D	15	35	65
1934 S	45	125	250	1944 S	15	35	65
1935	20	45	90	1945	12	25	50
1935 D	40	75	50	1945 D	15	35	65
1935 S	45	85	200	1945 S	20	40	75
1936	20	45	90	1946	15	30	60
1936 D	30	65	110	1946 D	—	50	80
1936 S	—	—	150	1946 S	—	45	80
1937	—	45	90	1947	20	45	80
1937 D	—	110	185	1947 D	25	—	—
1937 S	—	80	150				

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1878 8F	30	45	85	1890	16	22	40
1878 7/8F	42	55	100	1890 CC	—	—	260
1878 7F	—	30	65	1890 O	24	40	75
1878 R79	32	45	100	1890 S	21	35	75
1878 CC	—	85	125	1891	25	35	65
1878 S	22	28	50	1891 CC	55	135	260
1879	18	26	90	1891 O	30	50	100
1879 CC	275	850	—	1891 S	21	35	75
1879 O	—	38	95	1892	35	65	125
1879 S	—	26	50	1892 CC	125	250	475
1879 S 2rev	35	125	300	1892 O	35	75	—
1880	18	25	60	1892 S	400	1900	—
1880 79	—	—	—	1893	115	300	—
1880 CC	—	—	200	1893 CC	425	—	—
1880 O	25	36	95	1893 O	—	—	1900
1880/79 O	—	—	—	1893 S	8000	19 000	35 000
1880 S	—	26	50	1894	475	700	—
1881	17	26	50	1894 O	65	—	—
1881 CC	—	—	—	1894 S	130	275	475
1881 O	17	24	45	1895 O	275	850	1900
1881 S	—	26	50	1895 S	—	—	1500
1882	17	26	50	1896	16	22	40
1882 CC	—	85	110	1896 O	60	185	—
1882 O	16	—	45	1896 S	165	—	—
1882 O/S	30	50	70	1897	16	22	40
1882 S	22	—	50	1897 O	—	—	—
1883	17	—	45	1897 S	21	35	75
1883 CC	—	—	110	1898	16	22	40
1883 O	16	22	40	1898 O	—	24	50
1883 S	70	225	450	1898 S	38	90	195
1884	17	24	45	1899	55	70	110
1884 CC	—	85	110	1899 O	—	22	45
1884 O	16	22	40	1899 S	—	—	—
1884 S	135	900	—	1900	16	22	40
1885	16	22	40	1900 O	—	22	45
1885 CC	—	—	265	1900 O/CC	55	100	195
1885 O	16	22	40	1900 S	35	65	145
1885 S	40	85	170	1901	110	—	—
1886	16	22	40	1901 O	—	22	45
1886 O	40	125	425	1901 S	60	150	—
1886 S	35	80	150	1902	22	30	55
1887	16	22	40	1902 O	—	22	45
1887/86	—	100	—	1902 S	70	100	175
1887 O	24	35	80	1903	19	26	45
1887/86 O	—	—	—	1903 O	—	180	220
1887 S	25	45	85	1903 S	—	—	—
1888	17	25	45	1904	26	40	95
1888 O	—	28	50	1904 O	—	22	45
1888 S	35	70	145	1904 S	300	550	—
1889	16	22	40	1921	10	14	20
1889 CC	1800	—	—	1921 O	12	19	30
1889 O	26	50	—	1921 S	12	19	30
1889 S	32	60	145	—	—	—	—

DATE	ChAU	BU	GEM BU	DATE	ChAU	BU	GEM BU
1921		95	250	1926 D	24	35	65
1922	12	16	30	1926 S	18	25	50
1922 D	14	22	50	1927	26	42	75
1922 S	14	22	50	1927 D	55	120	300
1923	10	16	30	1927 S	35	80	225
1923 D	20	30	75	1928	125	160	250
1923 S	12	22	50	1928 S	30	60	145
1924	14	20	35	1934	30	50	100
1924 S	35	70	200	1934 D	30	60	125
1925	14	20	35	1934 S	350	800	
1925 S	24	45	125	1935	23	35	70
1926	20	28	50	1935 S	40	80	150

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Collector Vs. Investor from page 108

slabbed are slabbable. A lot of people who send coins to third-party services in hopes of high-grade returns end up with slabs marked "AU-55" or "MS-60." In these cases, a hammer is often the best way to maximize storage space.

2) Collector coins don't trade hands as often as investment coins.

Thank goodness. That means you can go into a coin shop and examine a VF 1868-S half dollar with a \$40 price tag, secure in the knowledge that you don't have to adopt the sense of urgency that infects most coin investors.

Two weeks or two months from now, the price will probably be about \$40. Two months or two years ago, the price was about \$40.

Believe it or not, that's the way many coin collectors like it. The thrill of the hunt, the intellectual stimulation of examining and studying coins is enough.

For them, stocks and bonds and real estate represent real investments. Coins that race along the gut-wrenching rises and falls of the fast track simply don't appeal to all people.

3) The flip side of price madness among high-grade coins is price sanity among the lower grades.

Franklin halves in MS-65 went from \$20 apiece a few years ago to \$200 and \$300 and beyond today. That's profitable for those who bought them for \$20. But let's face it, it's also a little crazy, despite the post-game analyses of those who attempt to explain the wild ride in terms of supply and demand.

What a comfort it must be for the coin collector to see that MS-63 Franklins still sell for \$20 or \$30 each. After all, an MS-63 Franklin is nearly as attractive and pleasing to the human eye as its high-flying MS-65 brethren.

Consider this: A Walking Liberty half dollar in XF or AU has between 95 and 98 percent of the design details of the same coin in MS-65, at between one-tenth and one-hundredth the price.

Has there ever been a better time to become a plain old coin collector?

SPECULATIVE COINS

Risk a little money to win a lot—then hope that one out of five of your gambles pays off.

That's the philosophy of the coin speculator.

If you buy or accumulate coins by the piece, then place them in an album, you are a coin collector. If you acquire high-priced, high-grade coins in plastic, you are a coin investor.

If, however, you acquire coins by the roll, then pack them away in plastic filing cases at the back of the closet, you must consider yourself a "coin speculator," a distant cousin of the horseplayer.

So here, by program numbers, are some

rules for playing the long shots:

1) First of all, never spend money you can't afford to lose on high-risk coins.

If the rent's overdue and the kids' shoes are looking a little ratty ... well, you probably shouldn't be buying coins of *any* description, should you?

2) If you pass the first rule, remember the second rule: Risk a little to make a lot; never risk a lot to make a little.

Down at the race track, there's an unfortunate soul called the "bridge-jumper." He waits weeks, even months, for a can't-lose super-favorite to run, then bets thousands on the horse to show (finish at least third). Nineteen out of 20 times it works, and he collects five cents on the dollar. The "bridge-jumper" part comes with race number 20, when the starting gate springs open and that can't-lose champion stumbles out onto its nose.

The coin industry's version of the bridge-jumper pays exorbitant markups on coins that are overly common to begin with. Buying 100 proof sets from the Mint each year, for instance, is a very bad wager in most years.

Instead, why not get friendly with your local bank teller, then obtain a few rolls of mint-state business-strike coins at face value? Then, 20 years from now, if the price hasn't gone up, you will be out only the amount of interest the money might have earned elsewhere.

Those who followed that strategy a few years ago might have ended up with a few rolls of 1983 quarters (now \$100 per roll) or 1983-D quarters (\$140) or 1982 small-date zinc cents (now worth about \$14 per roll, or 28 times face value).

3) Recognize long-term coin cycles, then get in on the bottom.

For instance, about 12 years ago mint errors were hot. But, now they're not. Many bizarre and dramatic misstruck coins can now be bought for \$5 or \$10. Now that the Mint is using state-of-the-art equipment, error coins could become a thing of the past, possibly making the older errors more desirable.

Rolls were hot; now they're not. Jefferson nickels were hot; now they're not. Clads were never too hot.

Get the idea?

4) Not all gems have gone through the ceiling.

For instance, heart-stopping MS-65-plus gems of the cent, nickel, dime and quarter series from the 1950s and later aren't very expensive in most cases. However, they are usually very difficult to find.

5) Remember that most long shots don't win. The trick is to bet on the ones with half a chance and ignore the ones with little or no chance.

Collector? Investor? Speculator?

The nice thing is that coins offer opportunities to all three

Just not at the same time. ☺

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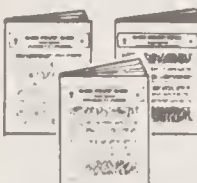
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(Left) This Hephthalite copper coin (imitating contemporary Sassanian Persian issues), dates from about 500 A.D. (Below)

This gold stater of Diodotos I—founder of the Indo-Bactrian kingdom—dates from about 250 B.C.

(All photos courtesy Robert Hoge.)

Numismatist

ANA Curator Bob Hoge Brings Modern Methods To A Rich Culture

by Karl Stone

Pakistan has this tremendous numismatic history with coins readily available," Robert Hoge says. "People all over the country have old coins their families have saved, just as in other parts of the world. And they're not limited as we are in the United States to turning up coins that are only a couple hundred years

old. They routinely find things that date back to the time of the ancient Greeks. But most of those who find them don't really know what they have."

Robert Hoge, curator of the American Numismatic Association's Money Museum in Colorado Springs, Colorado, visited Pakistan for six weeks early this year. Selected to be one of eleven American participants in the International Partnership Among Museums Program—an activity of the American Association of Museums, Hoge acted as the ANA's ambassador to the National Museum of Pakistan in Karachi.

The program annually invites museums worldwide to apply for exchanges with American museums of like interest. This

year there was enough funding to provide for 11 exchanges—the most yet. Museum professionals were chosen from a variety of fields, providing geographical diversity and a balance of disciplines within the context of museum work.

"There are not very many curators of numismatics in the world," Hoge states. "This is not only the first international [museum] partnership for Pakistan, but the first from any country based on numismatics."

Before traveling to Karachi, Hoge briefly studied Urdu, Pakistan's principal national language, with a Pakistani gentleman living in Colorado Springs. Hoge wanted to be able to read coins, as well as converse, during his stay—although many



Hoge acted as the ANA's ambassador to the National Museum of Pakistan in Karachi, through the International Partnership Among Museums Program. According to a May press release, Pakistan's first exclusively numismatic museum will be established with the ANA's help.

Coins found in excavations at Taxila—particularly here at the main Indo-Greek site called Sirkap—attest to the fact that Indo-Greeks conquered Taxila shortly before 200 B.C.



Hoge met with (left-right): Abdur Rahman (Professor of Archaeology at Peshawar University); Seyid-er-Rehman (Deputy Director, Peshawar branch of Pakistan's Dept. of Archaeology); and Mohammad Ashraf (Ass't. Director).



In Pakistan

Pakistanis speak English fluently.

Besides working at the Karachi museum, he went on a kind of reconnaissance of the country's numismatic collections at the request of Pakistan's Director General of Archaeology, Dr. Ahmad Nabi Khan. He visited collections and archaeological sites at Lahore, Peshawar, Swat and Taxila, among others. Before leaving the country, Hoge completed an analysis of the status of numismatics in Pakistan for Khan.

"They wanted to take advantage of my museum experience," he explains. "A lot of my background in museum work is in education. I prepare exhibits for the ANA. And, in the past, I was director of a general museum in Iowa, where we had broad-

scale educational programs and exhibitions."

Hoge says Pakistan is teeming with mint sites dating from as early as the fifth century B.C.

"We have to remember that Pakistan is really a phenomenon," he stresses. "It was a very wealthy area, and it still is productive today in terms of its agriculture. Parts of the country are well-watered with the river systems coming out of the high mountains of the Himalayas and Hindu Kush. And it had a relatively large population [as early as 400 B.C.].

"They are constantly finding things. Sometimes coins are found in hoards of thousands. Altogether during the excavations at Taxila they found 400-and-some hoards, each containing anything from a

couple of coins up to hundreds or even thousands."

For Hoge, the museum and archaeological site of Taxila, near Islamabad (the capital of Pakistan), best represent the wealth of historical resources of Pakistan.

"Taxila was one of the great mints of antiquity," Hoge says. "It was a famous city at the time of the invasion and conquest by Alexander the Great in 326 B.C. Taxila was the center of a satrapy of the Persian Empire—which Alexander conquered. There is evidence there of coins dating from his time period and earlier."

Taxila was subsequently conquered by the Mauryan Empire of India, around 320 B.C., and then the Indo-Greeks, shortly
continued on next page

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Pakistan from page 115

before 200 B.C. Coins have been found from each group. At the main Indo-Greek site, called Sirkap, coins of the subsequent dynasties and rulers of the Indo-Scythians and Indo-Parthians have also been unearthed, Hoge says.

"Taxila was a mint city throughout this time," he says. "It was the center of a rich area. Over 12,000 coins were found in the course of excavations from 1913 to 1934. They were all recovered and documented from the excavations at the site conducted under British archaeologists, primarily the famous Sir John Marshall. Taxila is impressive because many of the foundations of its buildings have been uncovered in the main city centers. The road systems are there!" he exclaims.

"Many of the archaeological sites are stupas [religious shrines to Buddha, that contain Buddhist relics and often many coins]. Those are virtually all from the late Kushan period, 200 to 500 A.D.

"And we also have Hephthalite coins," Hoge continues. "Hephthalites were the white Huns, distant relatives of the Huns under Attila. They are believed to be the people who put an end to the Gandharan culture, the generic name given to the late Kushan style of artwork. They came in the fifth century. And they probably used the Taxila and Peshawar areas as mints also. There's not much in the way of remains from their cities [because] they were so destructive.

"From then we go into other progressions of coins, other peoples—all represented in the finds. There are Roman coins found there, made far to the west. Chinese coins are found occasionally. But the next big push important to archaeologists there today is Islamic coins. They begin to appear in the 700s [A.D.]."

The vital role that coinage plays in confirming historic events is nowhere so evident as in Pakistan. For instance, Hoge says, Hindu inscriptions on bilingual coins found at what is now Lahore attest to the fact that the Moslem invader, Mahmud of Ghazni, conquered this region and established the city of Mahmudpur (named after himself) at the site of Lahore.

"Coins serve as documentation," Hoge states. "You have coins from a little-known people like the Huns, with hardly any documentation, and yet coins [depict] their rulers and help us work out a chronology, with very little other evidence to go on. Coins are really more crucial to the history of Pakistan [than they are to America's]."

"There is not much known about many of the ancient mint sites in what is now Pakistan. Even in Taxila there has been no real numismatic study on just which coins were minted there and what their sequence is. Since 1934, archaeological work has focused more on fleshing out the history and prehistory of other parts of the coun-

continued on page 120

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1862-S Seated half, Ch, toned Unc	235 00
1873 Seated half, No arr G	13 00
1874 Seated half, Ch, toned AU	199 00 all there
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1895-S Barber half, AG/G	14 00
1897-S Barber half, G+, rare date	75 00 'Key'
1898-O Barber half, G+	15 00
1898-S Barber half, ch AU/BU	325 00 "Super"
1899 Barber half, XF	110 00
1901-S Barber half, G	13 00
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1880 Morgan dollar, Ch BU 63-special	39 00
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1923-S Peace dollar, Ch BU 63	39 00 special
1925-S Peace dollar, Ch to gem BU	99 00 'tough'
1926-O Peace dollar, Ch BU	65 00
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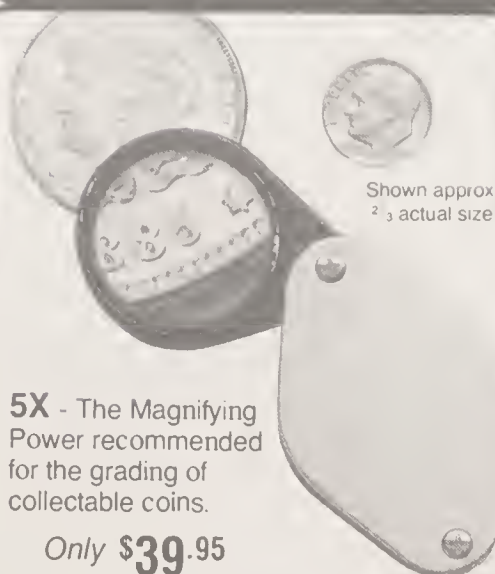
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Numismatist in Pakistan from page 116

try, and relating them in terms of their chronology and societies. So there's a tremendous amount of really important numismatic material yet to be studied from a modern perspective. A lot of it has not been fully identified and very little interpretation has been done."

Hoge says a lack of funding is primarily responsible for Pakistan's unsophisticated coin storage and preservation.

"Even where they have good conservation laboratories, they don't have the funding and manpower to store materials the way they want," he says. "However, they are aware of the techniques, and they are trying.

"The excavation [at Taxila] was done a long time ago and the coins there have not received much treatment since they were excavated by the British. They were all classified, identified and documented at that time, but they have remained a resource for occasional visitors.

"Storage of coins at the Lahore museum and at the Peshawar museum is really pretty nice to the extent the Pakistanis have been able to keep up with cataloging and arranging them," Hoge says. "At the Lahore museum, each coin is given its own embossed plastic box, and all are placed in shallow trays in sections in a big vault.

"To some extent a lot of the finds are still just in bags. They haven't had a chance to work on them because they have funding problems and they don't have adequate staffing—but these are the same kinds of problems we have in museums all over the world."

Pakistan's museums fall under the jurisdiction of the Department of Archaeology and Museums (directed by Khan), one of the departments of the Ministry of Culture—just one of the ministries that make up Pakistan's government.

"The Ministry of Culture deals with museums, sports and tourism. Unfortunately, culture takes a backseat to tourism and sports. In fact, tourism takes a backseat to sports," Hoge laughs.

Pakistan is comprised of four main states and tribal territories. The four states have their own ministry and department arrangements. This means that the museums at Lahore and Peshawar are run by their respective states—Punjab and the Northwest Frontier, not directly by the National Department of Archaeology under Dr. Khan.

Besides composing the analysis of the status of numismatics in Pakistan (and when he wasn't washing his clothes in a bucket), Hoge also presented a workshop on educational methods in a museum context and a workshop on understanding numismatics—both under the auspices of the National Museum of Pakistan. Toward the close of his stay, he gave a seminar, based on his analysis, on steps to interpreting the history of Pakistan through numismatics, under the auspices

of the Ministry of Culture and Tourism of the State of Sind.

According to Hoge, although Pakistan possesses amazing amounts of ancient coins—a wealth of resources, the coin-collecting base is limited: Pakistan is still a developing third-world nation.

"I think it's a problem of access to educational materials," he states. "There are not very many reference books available. People find old coins and they are not aware of the tremendous history that these can provide. And so many people live in poverty that, when they do find coins, their first thought is not to understand them, but 'What can I get for these if I sell them?' And they usually can't sell them for much because there are so few collectors.

"There is not a base of numismatists such as there is in the U.S. But there are some very knowledgeable collectors in Pakistan. The museums have been filled almost entirely by purchases from collectors and dealers. Unfortunately, they have had trouble establishing numismatic associations among themselves. This is something that I talked about with them. They are spread out—few and far between. It would be as though we had a couple of collectors in Colorado, a couple in Missouri and a couple in New York who all wanted to form an association—something the ANA addressed 100 years ago."

Hoge says the greatest barrier to numismatic awareness in Pakistan is money.

"While Pakistan is ahead of many other third-world countries in terms of industrialization, education and public works, there is still a tremendous amount that needs to be done," he says. "They struggle in their educational system. They have a shortage of teachers. They have weaknesses in their transportation system. Their postal system is inefficient. Their telephone systems are not very good. All these things work together to make it difficult for people to associate with one another and communicate."

The lack of financing, Hoge also contends, forces the few that staff the museums to function in many roles with almost overwhelming responsibilities—leaving little time for numismatics.

And yet: "In their museums, they give more prominence to numismatics than you would normally find in the United States, because they are aware that this field has contributed so much to the total understanding of their historical patterns."

Hoge talks about another problem he saw. "A lot of counterfeit coins have flooded the country, often cheating collectors," he states. "And they're even in some of the museum collections. The staff bought them, thinking they were genuine coins. I was sorry and surprised to see that

continued on page 122

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1981-S Ty2	300 00
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1878 7/8	24 00	26 00	28 00	30 00	45 00	62 50	215 00
1878 7F	12 50	14 50	16 50	18 00	24 00	37 50	90 00
1878-CC	20 00	24 00	28 00	35 00	45 00	95 00	140 00
1878-S	13 50	16 00	17 50	19 50	22 00	35 00	50 00
1879	9 50	10 50	12 00	13 50	20 00	35 00	65 00
1879-CC	27 00	35 00	75 00	195 00	490 00	1190 00	4000 00
1879-CC (C/D)	26 00	34 00	65 00	165 00	300 00	850 00	2600 00
1879-0	17 00	17 25	17 50	18 00	24 00	50 00	220 00
1879-S	15 00	16 50	18 50	20 25	25 00	29 00	40 00
1880	9 50	10 50	12 00	13 50	20 00	30 00	65 00
1880-CC	35 00	41 00	53 00	84 00	125 00	150 00	200 00
1880-0	10 00	11 00	12 00	20 00	25 00	45 00	360 00
1880-S	14 00	16 50	18 50	20 00	25 00	30 00	40 00
1881	9 50	10 50	12 00	13 50	20 00	30 00	65 00
1881-CC	64 00	82 00	115 00	150 00	175 00	180 00	200 00
1881-0	9 50	10 50	12 00	17 50	19 00	27 50	65 00
1881-S	14 00	15 00	19 00	20 00	25 00	30 00	40 00
1882	9 50	10 50	12 00	15 00	20 00	30 00	65 00
1882-CC	26 00	30 00	37 50	46 00	60 00	75 00	125 00
1882-0	9 50	10 50	12 00	13 50	17 00	27 00	65 00
1882-S	14 00	17 00	19 00	23 00	25 00	29 00	40 00
1883	9 50	10 50	12 00	13 50	20 00	30 00	45 00
1883-CC	26 00	30 00	37 50	46 00	60 00	75 00	125 00
1883-0	9 50	10 50	12 00	13 50	17 00	25 00	40 00
1883-S	14 00	19 00	20 00	23 00	90 00	375 00	1500 00
1884	9 50	10 50	12 00	13 50	20 00	30 00	50 00
1884-CC	65 00	67 50	70 00	72 50	75 00	80 00	120 00
1884-0	10 00	11 00	12 00	13 75	18 00	25 00	40 00
1884-S	14 00	17 00	19 00	30 00	190 00	3600 00	CALL
1885	9 50	10 50	12 00	13 50	18 00	25 00	40 00
1885-CC	200 00	210 00	220 00	230 00	240 00	250 00	275 00
1885-0	9 50	10 50	12 00	13 50	18 00	25 00	40 00
1885-S	15 00	17 00	20 00	23 00	55 00	100 00	190 00
1886	9 50	10 50	12 00	13 75	16 00	25 00	40 00
1886-0	11 50	14 00	17 00	20 00	50 00	330 00	2405 00
1886-S	18 00	20 00	23 00	26 00	45 00	110 00	275 00
1887	9 50	10 50	12 00	13 50	20 00	25 00	40 00
1887-0	9 50	10 50	12 00	20 00	27 00	45 00	190 00
1887-S	18 00	19 00	20 00	21 00	28 00	70 00	230 00
1888	9 50	11 00	13 00	16 50	22 00	30 00	45 00
1888-0	9 50	11 00	16 00	20 00	26 00	30 00	55 00

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	VG	F	VF	XF	AU	MS-60	MS-63
1888-S	25 00	26 00	27 00	30 00	50 00	100 00	230 00
1889	9 50	10 50	12 00	13 50	18 00	25 00	50 00
1889-CC	140 00	165 00	265 00	650 00	2295 00	6700 00	CALL
1889-0	12 00	13 50	17 00	20 00	30 00	70 00	215 00
1889-S	18 75	20 50	22 50	27 00	45 00	110 00	215 00
1890	9 50	10 50	12 00	16 00	20 00	28 00	65 00
1890-CC	19 00	24 00	30 00	35 00	80 00	215 00	490 00
1890-0	9 50	14 00	17 00	19 50	25 00	45 00	95 00
1890-S	13 50	15 00	18 00	19 25	28 00	50 00	100 00
1891	9 50	11 00	15 00	19 00	35 00	50 00	120 00
1891-CC	22 00	25 00	30 00	40 00	75 00	190 00	325 00
1891-0	12 00	15 00	18 50	20 00	30 00	60 00	175 00
1891-S	15 00	16 00	17 00	18 00	25 00	50 00	115 00
1892	14 25	15 50	20 00	23 00	45 00	85 00	250 00
1892-CC	26 00	31 00	50 00	75 00	165 00	340 00	850 00
1892-0	14 00	15 00	17 00	22 00	45 00	115 00	250 00
1892-S	17 00	19 00	40 00	125 00	750 00	7500 00	CALL
1893	28 00	38 00	45 00	75 00	140 00	350 00	550 00
1893-CC	30 00	50 00	100 00	350 00	595 00	900 00	3750 00
1893-0	37 50	35 00	65 00	180 00	360 00	1000 00	5625 00
1893-S	595 00	800 00	1050 00	2600 00	7950 00	CALL	CALL
1894	175 00	210 00	230 00	325 00	530 00	905 00	2000 00
1894-0	15 00	18 00	20 00	30 00	125 00	440 00	1885 00
1894-S	18 00	25 00	40 00	80 00	175 00	340 00	625 00
1895-0	40 00	45 00	70 00	170 00	350 00	2900 00	CALL
1895-S	60 00	75 00	150 00	395 00	575 00	845 00	2750 00
1896	9 50	10 50	12 00	13 50	18 00	25 00	50 00
1896-0	12 00	14 00	17 00	23 00	95 00	675 00	6500 00
1896-S	15 00	18 00	40 00	100 00	210 00	590 00	2000 00
1897	13 00	13 25	13 50	13 75	18 00	25 00	45 00
1897-0	14 50	15 00	17 00	21 00	50 00	500 00	3565 00
1897-S	15 00	16 00	17 00	18 00	25 00	45 00	100 00
1898	13 00	13 25	13 50	14 50	19 00	25 00	45 00
1898-0	16 00	17 00	18 00	19 00	20 00	25 00	45 00
1898-S	13 00	16 50	20 00	22 00	50 00	140 00	250 00
1899	23 00	25 00	30 00	45 00	70 00	75 00	120 00
1899-0	12 00	15 00	16 00	17 00	23 00	25 00	45 00
1899-S	13 00	16 00	20 00	25 00	60 00	95 00	235 00
1900	9 50	10 50	12 00	13 75	18 50	25 00	40 00
1900-0	12 00	13 00	15 00	16 00	25 75	25 00	40 00
1900-S	15 50	17 00	19 00	30 00	45 00	90 00	175 00

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1901	19 50	24 50	30 00	45 00	165 00	995 00	CALL
1901-0	13 00	15 00	17 00	20 00	23 00	27 00	45 00
1901-S	15 00	17 00	22 00	35 00	85 00	225 00	390 00
1902	9 50	10 50	12 00	13 00	30 00	40 00	75 00
1902-0	15 00	15 50	16 00	16 50	23 00	25 00	40 00
1902-S	22 50	28 00	35 00	65 00	95 00	125 00	250 00
1903	16 00	17 00	18 00	18 50	25 50	35 00	65 00
1903-0	160 00	165 00	175 00	180 00	200 00	210 00	215 00
1903-S	17 50	18 00	50 00	160 00	620 00	1875 00	4000 00
1904	10 00	11 25	18 50	20 00	35 00	65 00	130 00
1904-0	18 00	19 00	20 00	21 00	22 00	25 00	40 00
1904-S	17 00	24 00	50 00	100 00	425 00	800 00	2000 00
1921	9 00	9 50	10 00	11 00	11 50	18 00	30 00
1921-0	9 00	9 50	10 00	11 00	12 50	28 00	45 00
1921-S	9 00	9 50	10 00	11 00	12 50	28 00	45 00

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	VG	F	VF	XF	AU	MS-60	MS-63
1921	19 00	25 00	32 00	38 00	60 00	160 00	295 00
1922	9 00	9 25	9 50	10 50	11 00	13 00	40 00
1922-D	9 00	9 25	9 50	11 50	13 00	35 00	105 00
1922-S	9 00	9 25	9 50	11 50	13 00	35 00	105 00
1923	9 00	9 25	9 50	10 50	11 00	13 00	40 00
1923-D	9 00	10 00	13 00	16 00	18 00	35 00	120 00
1923-S	9 00	9 25	9 50	11 50	13 00	29 00	120 00
1924	9 00	13 75	15 50	16 75	17 50	22 00	40 00
1924-S	14 00	15 00	18 00	19 00	50 00	100 00	500 00
1925	9 00	12 00	13 00	15 00	18 00	22 00	40 00
1925-S	14 00	14 50	15 50	18 00	30 00	75 00	230 00
1926	11 00	12 00	16 00	18 00	22 00	35 00	70 00
1926-D	9 00	9 25	14 00	19 00	30 00	55 00	170 00
1926-S	9 00	9 25	14 00	16 00	22 00	50 00	120 00
1927	17 00	17 75	18 50	22 50	31 00	65 00	165 00
1927-D	16 00	16 50	17 00	25 00	75 00	160 00	750 00
1927-S	16 00	16 50	17 00	22 00	50 00	100 00	455 00
1928	95 00	100 00	115 00	125 00	140 00	215 00	500 00
1928-S	14 00	16 00	18 00	22 00	45 00	95 00	360 00
1934	14 50	16 00	17 00	23 00	31 00	75 00	190 00
1934-D	14 50	16 00	17 00	19 00	35 00	90 00	340 00
1934-S	17 50	19 00	45 00	140 00	495 00	1400 00	4995 00
1935	13 00	13 50	14 50	15 50	27 00	65 00	125 00
1935-S	9 00	12 50	13 50	18 75	50 00	95 00	325 00

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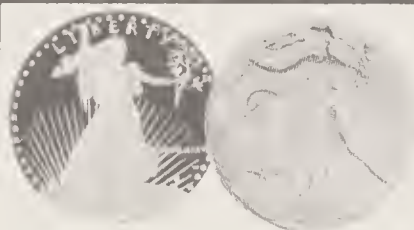
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Pakistan from page 120

I was able to help them detect some counterfeits."

On the other hand, Hoge says, the majority of all coins exhibited in Pakistan's museums are electrotypes produced in conservation laboratories at Lahore and Karachi. Thus, the potential problems posed by reproductions are well understood.

Counterfeiting has become even more of a problem since the influx of Afghans fleeing the Russian-supported regime in Afghanistan, Hoge says. These Afghans, most of whom live in refugee camps, have made many more coins available for Pakistani collectors.

"Many of them who came as refugees into Pakistan—and there are huge numbers of them—brought their coins with them. They wear their wealth as jewelry. Everything of value they can carry they've brought with them. But Afghans, knowing what they have, also seem to have produced some forgeries. They know they have a resource that's worth the money."

There are also knowledgeable Afghani collectors, Hoge adds, who buy coins from their compatriots.

The Partnership Program includes a reverse exchange. The numismatic curator of the National Museum of Pakistan, Mrs. Pervin T. Nasir, will work in the ANA museum for six weeks, cataloging and working with specimens and storage. One of few female Pakistani museum officials, she will speak to school groups and local coin clubs in Colorado. Hoge hopes she will also be able to help prepare a new traveling exhibit and meet with museum professionals in other fields at museum conferences.

However, once her stay is completed, the future of this alliance is unclear. Grants have provided only for travel between partner countries.

"There's really nothing they provide that will help to create an ongoing linkage," Hoge says, "except for the hope that people will create, through their participation in each others' museums, a continuing dialogue and mutual support network. After that, we are on our own. I'm going to be looking for additional funding sources to try to build on our linkage."

Hoge says it is possible that numismatic exchanges of specimens between the ANA and the National Museum of Pakistan could result from this partnership.

"There are many entire coinages of which we do not have any representative. For instance, the oldest coins of that whole region are called Bent Bars—the English name. They were probably originally called Satamana. And the ANA museum does not have a single example of Bent-Bar coinage. Those date back to the Persian period, 500 B.C. or so. We do not have any of the earliest examples of other Punch-Marked coins either, also some of the earliest coins of India (and Pakistan)"

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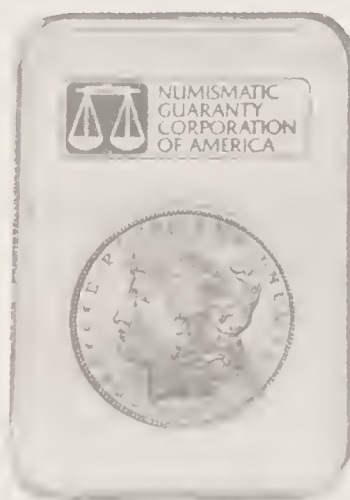
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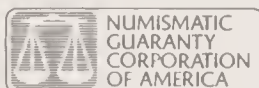
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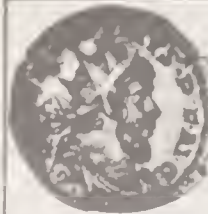
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THE MINT'S Crystal

How Accurate Were Their Forecasts For 1990?

by David L. Ganz

Fourteen years ago, in September 1976, a milestone was reached in coinage prognostication when the Research Triangle Institute published its *Comprehensive Review of U.S. Coinage System Requirements to 1990* on behalf of the U.S. Treasury Department.

Initiated by the Mint through a six-figure contract with the North Carolina "think tank," the study was designed to avert the difficulties that had plagued the Mint a decade before, when an earlier study failed to anticipate the coin shortage of the 1960s.

RTI was given a daunting task: to study the existing coinage system (from May 1975 through the summer of 1976), publish a report (in September 1976) in which the research was distilled, and make substantive recommendations that the Mint would take to Congress to help it plan for

the coinage system of 1990, which would then carry the nation to the 21st century and beyond.

In particular, the purpose of the study was to "review and recommend changes in Mint facilities and in coin forecasting, production planning, and distribution systems—both for the present U.S. coins and for possible alternatives."

Six basic objectives were part of the study, which ultimately took up more than 500 pages. First, and perhaps foremost, was creation of a forecasting model so that the Mint might have a sense of what the coinage needs were and thereby anticipate and prevent shortages.

That was an arduous task. The Battelle Memorial Institute of Ohio had attempted a similar forecast in the 1960s and had failed miserably as the nation slipped into a shortage of silver coins and one-cent pieces.

Other objectives of the survey were to determine the Mint's inventory capacity, as well as its production and distribution needs; assess the possible need for new coin denominations and materials, examine the feasibility of a new coinage system, and recommend management changes.

RTI's recommendations, made some 14 years ago, were projected as being essential if the nation were to have a workable

The Research Triangle Institute's 1976 "Comprehensive Review of U.S. Coinage System Requirements to 1990" recommended the Mint take audacious steps in preparing for the 1990s—and the 21st century.

Ball

coinage system by 1990. How do the results look in retrospect? That's a lesson in why researchers who ignore political implications are best left in laboratories.

"RTI recommends that cent production be terminated in 1980" was the first of the recommendations made by RTI. The reasons: artificially high demand for the denomination, a decline in the cent's purchasing power, and avoidance of the need for a new branch mint to meet production requirements for the coin.

Parallel to this was a forecast that annual coin requirements would reach 41 billion pieces by 1990—calculated by "fitting trend curves to the historical demand data." Central element of the forecast: that one-cent production would reach 37 billion pieces in 1990, or 90 percent of the total coinage requirements.

RTI further predicted that the cost of copper would make the one-cent coin a net loser for the Mint, and recommended that, if the coin were eliminated in its entirety, a two-cent piece be introduced to replace it. The proposed alternative: an aluminum cent.

Next on the list of recommendations came a call to reduce the size of the dollar from the inch-and-a-half diameter (38.1 millimeters) at which the Eisenhower dollar was then being produced. The smaller

size believed best: 26.54mm, just a tad over an inch in diameter.

As a corollary, the RTI study recommended that the half dollar be eliminated in its entirety, with two quarters being used in its stead. The grounds: The coin was not then being used at all and was "cumbersome," and commercial utilization was poor.

"By 1990, the cent dilemma may reach crisis proportions," said a headline in Chapter 3 (Section 7.2) of the RTI study, which correctly stated that "manufacturing copper cents is not justifiable to 1990."

Also correctly, it noted that, by 1982, the face value of the cent might well be exceeded by the cost of manufacture, including the metal component. But it bought the Mint's dead-in-the-water aluminum cent proposal as an alternative.

What emerged, of course, was a zinc cent that was copper-plated—retaining the look and color that had existed since 1864 and altering the metallic composition in a manner that Congress authorized, though perhaps did not intend, when it allowed the copper-zinc ratio to be set by the Treasury.

The computer production simulation model was simply wrong when it projected a 1990 production of 37 billion cents; the number actually being manufactured at all the minting facilities today is less than a third of that figure. The reason: Most probably, the cent became an anachronism all by itself, something that is easily seen at cash registers across the country which allow a "penny box" to be used by customers who need a coin or two and depends on other customers to contribute one or two pieces from their own change to keep it funded.

RTI's study noted, accurately, that until 1917, the one-cent coin had the purchasing power of a nickel—a five-cent coin of 1976. It steadily declined from there; indeed, RTI projected that by 1990, a dime would have the same purchasing power as a cent did in 1917. Anecdotally, a cent some 30 years ago bought a piece of Bazooka bubble gum; this now sells for a nickel.

At present, Congress is considering legislation to formally ban the one-cent piece and create a national system of rounding prices upward or downward to the nearest nickel, depending on what they total. Still, the cent had mintages of 11.3 billion in 1988 and 12.6 billion last year.

Interestingly, the base-line projections used by RTI indicated that 12.2 billion cents would have been produced fully a decade ago, in 1980.

For reasons that are not entirely clear, RTI hit the nail on the head with its projections on nickels for 1990: It estimated between 1.04 billion and 1.68 billion, based on a 1975 figure of 549 million coins; the actual number last year was 1.46 billion coins. RTI was also close with dimes and quarters.

continued on page 133

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BY ED ROCHETTE

GREAT CHARACTERS AND COINS

She Broke The Bank!

Cassie Chadwick was not the type of lady young men would bring home to meet their families, even though she was young, witty, attractive and had a smart sense of business, in a manipulative sort of way. Much to their sorrow, too many men succumbed to Cassie's charms. She broke their hearts and their spirits—and the Citizens' National Bank of Oberlin, Ohio, in the process.

Cassie Chadwick, once known as Elizabeth Bigley, a farmer's daughter from the Canadian countryside, got her entrepreneurial start early in life. Barely in her teens, she sold to a neighbor what men have been buying since before the advent of money. With her first \$30 so earned, she opened a local bank account.

Even at this young age, business came before pleasure for Elizabeth. Her first recorded expenditure was made at the local printery. She ordered what was to become a most unusual scrip for the time: calling cards which read, "Miss Bigley—Heiress to \$15,000."

Country store managers eagerly accepted her cards, treating them as promissory notes to pay at a later time. Those who had the bad manners to hesitate or question the bright-eyed self-proclaimed heiress received, instead, an equally worthless check in payment for goods received.

Her up-to-date wardrobe completed, Elizabeth set off for the land of opportunity. Dame Fortune frowned on her, however, possibly objecting to the bad name she was giving enterprising womanhood. Arrested and charged with fraud and the blackmail of several prosperous American businessmen, Elizabeth Bigley was sentenced to a ten-year term to be served at the Ohio State Penitentiary for Women. A magnanimous William McKinley, then governor of the state, pardoned her after she had completed only three years of her sentence.

Released from jail, now calling herself Cassie Hoover, she turned to the only immediate employment available, one requiring residency in a Cleveland brothel. Soon asked, "What is a nice girl like you doing in a place like this?" Cassie told the gentlemanly old physician inquirer, "Why, I'm not like the rest. I have been hired to teach the other girls manners!"

To Dr. Leroy S. Chadwick, M.D., the response was quite plausible. She was such a nice girl. Within weeks, Cassie had shed the alias of Hoover, legitimately exchanging it for Chadwick by act of matrimony.

Cassie's first challenge as a new wife was

to spend her husband's sizable inheritance. Lavish parties, magnificent clothes and the redecorating of their fashionable Euclid Avenue address soon took their toll. Mrs. Chadwick, however, abhorred poverty. She devised a plan to keep the bubble from bursting.

While visiting New York City's posh Holland House, Cassie Chadwick "chanced" to meet an attorney from Cleveland named Dillon. Would he, she asked, accompany her to her father's house? She feared for her safety on the streets of this big city. Dillon was flattered that she had asked for the security of his company. He was more than surprised when their carriage stopped in front of one of the most prestigious addresses on Fifth Avenue—the residence of no less a figure than Andrew Carnegie.

He was quite impressed when Cassie walked up to the front door, rang the bell and was readily admitted by the butler. For the near half-hour he waited, he wondered. Finally, Cassie reappeared at the front door. As she was leaving, Mrs. Chadwick turned and blew a kiss to the half-hidden shadow of a man standing behind the curtained front door.

Then, as she entered the carriage, she stumbled, and an official-looking paper fell from her hand. Dillon gallantly offered his hand to Mrs. Chadwick, and then retrieved the document for her. He failed to hide his astonishment when he noticed that it was a \$2-million promissory note bearing Andrew Carnegie's signature.

Feigning embarrassment, Mrs. Chadwick offered to tell her story to the attorney in return for a vow of secrecy. He readily agreed. A flustered Cassie Chadwick proceeded to tell him that she was a love child, the illegitimate daughter of bachelor financier Andrew Carnegie! To assuage his own feeling of guilt, she said, the old man on occasion parcelled out large amounts of money, all in the form of promissory notes. "More than seven million dollars so far," she confessed coyly, appreciating the astonished look on the attorney's face.

Mrs. Chadwick admitted that she had not benefited one cent from her father's largesse. She was too embarrassed to even deposit the promissory notes in a bank. She kept them in a desk drawer at home. For the rest of the carriage ride back to the Holland House Hotel, Dillon admonished her over the insecure way she kept these immensely valuable papers. They should be kept in a safety deposit box. If she needed money, she could borrow against

them. As her friend, he could arrange for such back in Cleveland.

Bank after bank vied for the privilege to loan her money on these promissory notes. Cassie Chadwick found that she could borrow ever larger sums, as long as she paid a few of the early loans off in full. So enticed were the bankers that they generously offered to let the interest payments accumulate, compounding the debt, at least until her bachelor father passed away, when she would inherit his multiple millions.

Cassie firmly believed that money in hand was money to be spent. She had bilked too many banks to trust them. Her dinner parties, thrown at costs of up to \$100,000 apiece, became the talk of the town. But her illegitimacy remained a whispered drawing-room rumor. Who would be heard broadcasting such idle gossip of so generous a person?

Mrs. Chadwick's undoing was her turning to a staid Boston banker when she ran out of lending institutions in Cleveland and its environs. Bostonians have never been known to take someone at their word. Cassie "Carnegie" Chadwick was not to be an exception. The Cleveland banking community was as chagrined as the Boston banker was astonished to learn of the sum total of monies loaned. It ran into several millions of dollars.

The Citizens' National Bank of Oberlin was forced to close and declare bankruptcy when it could not cover the \$800,000 she had borrowed there. The subsequent court trial spelled the end of Cassie Chadwick as a high-spending matron, but not of her notoriety.

Her case in 1904 became front-page fodder for the nation's muckraking press. Andrew Carnegie was more than just a bystander. As a witness, he testified that he had never heard of Cassie Chadwick, let alone been guilty of such an indiscretion. Mrs. Chadwick was found guilty of fraud and sentenced to ten years. She died three years later, while still in prison.

Cassie Chadwick's entrepreneurial career began with an unusual form of currency—the calling-card scrip she used to buy her first decent clothes. Another currency was to mark the end of her career. W.J. Wells contracted with the Federal Book Company of Washington, D.C., to print satirical notes bearing Cassie's portrait. Designed in similitude of currency, some with brown backs and others with green, the notes depicted Mrs. Chadwick on one side, the "Bank Busted" of Oberlin, Ohio, on the other. They were backed with her favorite form of indebtedness—IOUs—and sold as souvenirs of the trial. 

KENNEDY HALVES										LINCOLN CENTS									
1964	BU	Proof		1980-86 P & D	BU	Proof		1909-VDB	AG	G	VG	1915-S	AG	G	VG				
1964-D	3.00	13.00		1979-1961-S	1.50			1909-S VDB	1.00	1.50	1.75	1918-S	3.50	5.00	8.50				
1965-66	2.00	sms5 50		1982-S		1.75		1909	20	45	55	1921-S	25	65	80				
1967	2.00	sms8 50		1983-S		4.50		1909-S	25.00	33.00	37.00	1922-P		130.00	175.00				
1968-69 D	1.75			1984-S, 86-S		17.50		1910-S	3.50	5.00	6.50	1922-D	2.75	4.25	4.75				
1968-69 S		5.50		1988 P & D	1.25			1911-D	1.75	3.25	4.00	1923-S	65	110	1.50				
1970-D	18.00			1985-S		14.00		1912-D	1.75	3.25	4.00	1924-S	4.50	7.00	8.50				
1970-S		10.50		1987-P & D	4.50			1912-S	5.00	8.50	9.50	1926-S	1.25	1.75	2.00				
1971-1973 P & D	2.00			1985-86 P & D	1.25			1913-D	65	1.25	1.75	1931-D	1.25	2.00	2.50				
1971-1974-S, 1977-78 S		2.50		1987-S, 89-S		7.00		1913-S	2.75	5.00	5.75	1931-S (VF 33 00 XF 35 00)	29.00						
1976-S Clad		1.50		1988-S		9.75		1914-D	39.50	85.00	77.00	1932	70	1.25	1.50				
1974-76, 1979 P & D	1.75			1989-P & D, 90-P	1.00			1914-S	4.25	7.00	8.25	1932-D	30	70	85				
1976-S 40% Silver	4.50	6.75						1915	35	75	90	1933	35	70	85				
1977-78 P & D	2.50							1915-D	25	60	70	1933-D	1.00	1.50	2.00				

TYPE COINS										SPECIALS									
Half Cent	AG	G	VG	Barber Dime	AG	G	VG	Roll Avg Circ Indian Cents											
Large Cent	11.00	18.00	21.00	Twenty Cent Piece	65	90	1.50	Complete Set "S" Lincolns 1935-1974 (VG-BU)	2.95										
Flying Eagle Cent	3.75	6.75	8.00	Bust Quarter	23.00	36.00	39.00	Complete Set Lincolns 1941-1974 PDS (No S D)	3.95										
Copper Nickel Cent	4.50	9.00	11.00	Seated Quarter	20.00	33.00	37.00	Set 1960-P & D Small and Large Date Cents (4 coins)	2.75										
Indian Cent	1.25	2.00	2.50	Barber Quarter	3.00	6.00	9.00	1909-VDB Cent VF 2.25 XF	3.00										
Two Cent Piece	40	60	80	Standing Lib Quart	1.75	2.25	3.00	Roll Mixed Lincolns before 1940	2.95										
Three Cent Nickel	2.75	4.50	5.25	Bust Half	1.75	2.50	3.50	Roll Mixed Lincolns before 1940 all Mintmarked	3.95										
Three Cent Silver	2.75	4.25	5.00	Seated Hall	12.00	20.00	26.00	Roll Cir Steel Cents	2.75										
Shield Nickel	4.50	9.50	11.00	Barber Hall	5.75	10.00	17.00	Roll "S" cents before 1956	2.50										
V Nickel	3.00	8.50	8.00	Walking Lib Hall	3.25	4.00	7.00	Complete Set "P" Lincolns 1909-1985											
Buffalo Nickel	35	50	1.50	Seated Dollar	3.00	3.50	4.00	(No 22-P but inc 09-VDB & 60-PDS sm date) G-BU	14.00										
Bust Half Dime	25	35	50	Trade Dollar	—	65.00	80.00	Complete Set "D" Lincolns 1915-1985 (No 24-D) G-BU	15.00										
Seated Half Dime	6.00	12.00	14.00	Morgan Dollar	—	40.00	55.00	Set of 7 Types of 1982 Cent nicely packaged	2.75										
Seated Dime	3.00	4.50	5.00	(no 21)	8.00	9.50	10.00	Set BU Cents 1959-1981 (No Proofs or Small Dates)	3.95										
	4.50	9.00	10.50	Peace Dollar	8.00	8.50	9.00	Proof 1964 Cent & Nickel	1.00										
	1.75	2.50	3.25					BU Roll 1970-S Cents 1.50 BU Roll 1968-S Cents	1.30										
								BU Roll 1958-P Cents	2.00										

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\$8.50 per pound										1859-60	2.25	4.50							

BASEBALL CARDS (ALL MINT)										JEFFERSON NICKELS									
	100	500	500								VG	F	VF	XF					
	Diff	Mixed	Diff.							1938-P	25	30	40	60	1938-D	90	110	1.25	1.50
1989	3.00	9.50	15.00							1938-S	1.50	2.00	2.25	2.60	1938-S	1.50	2.00	2.25	2.60
1988	3.00	10.00	15.00							1939-D	3.00	3.50	4.75	7.25	1939-S	35	50	75	3.00
1987	4.00	12.50	19.95							1942-D	20	30	50	2.75	1943-D	75	100	1.40	2.25
1986	5.00	12.50	19.95							1950-P	25	35	45	90	1950-D	5.50	5.75	6.00	6.25
1985	5.00	18.95	21.50							1951-S	25	35	45	55	1951-S	25	35	45	55
1984	5.00	18.95	21.50							1955-P	30	40	50	55	All Other P Mint	20	25	30	—
1983	—	19.95	—							All Other D Mint	25	30	35	—	All Other S Mint	30	35	40	—

WASHINGTON QUARTERS										WALKING LIBERTY HALVES									
	AG	G	VG								AG	G	VG						
1932-P	2.00	2.75	3.25	1932-D	21.50	32.00	37.50	1932-S	20.00	28.00	30.50	1934-D	2.50	3.75	5.50	1935-D	2.00	2.50	3.50
1932-D	21.50	32.00	37.50	1934-D	2.50	3.75	5.50	1935-D	2.00	2.50	3.50	1936-D	2.25	2.75	3.50	1936-S	2.00	2.50	3.50
1932-S	20.00	28.00	30.50	1935-D	2.00	2.50	3.50	1936-D	2.25	2.75	3.50	1936-S	2.00	2.50	3.50	1937-D	2.00	2.50	3.50
1934-D	2.50	3.75	5.50	1936-D	2.25	2.75	3.50	1937-S	2.75	3.50	4.50	1938-P	2.00	2.50	3.50	1938-S	2.25	3.25	4.00
1935-D	2.00	2.50	3.50	1937-S	2.75	3.50	4.50	1938-P	2.00	2.50	3.50	1938-S	2.25	3.25	4.00	1939-D	2.00	2.50	3.50
1935-S	2.00	2.50	3.50	1938-P	2.00	2.50	3.50	1939-D	2.00	2.50	3.50	1939-S	2.25	3.50	4.00	1940-D	2.25	3.50	4.00
1936-D	2.25	2.75	3.50	1939-D	2.00	2.50	3.50	1940-D	2.25	3.50	4.00	1940-D	2.25	3.50	4.00	1955-D	—	2.75	3.25
1936-S	2.00	2.50	3.50	1940-D	2.25	3.50	4.00	1955-D	—	2.75	3.25	All Others	—	2.25	3.75				
1937-D	2.00	2.50	3.50	All Others	—	2.25	3.75												

FRANKLIN HALVES										EISENHOWER DOLLARS									
	VG	F	VF	XF							BU	Proof							
1948-P	5.00	5.75	7.00	7.75	1948-D	3.75	5.00	6.00	7.00	1971-P & D, 1972-D	2.50	—							
1948-D	3.75	5.00	6.00	7.00	1971-D, 1972-P	2.25	—			1971-S 40% Silver	4.75	8.00							
1949-P	3.50	5.00	6.50	7.75	1972-S 40% Silver	5.25	7.50			1973-P & D	4.50	—							
1949-D	4.50	5.50	6.50	7.75	1973-S 74-S Clad	—	9.00			1973-S 40% Silver	7.75	37.50							
1949-S	4.50	5.25	7.00	14.50	1974-P & D	2.25	—			1974-S 40% Silver	8.00	10.00							
1950-P & D	3.50	5.00	6.00	7.00	1976-P & D Type 1	2.50	—			1976-P & D Type 2	2.25	—							
1951	3.50	5.00	6.00	6.75	1976-S Type 1 Clad	—	6.50			1976-S Type 1 Clad	—	7.50							
1951-D	3.50	5.00	6.00	6.75	1977-1978 P & D	2.25	—			1977-1978-S	—	8.00							
1951-S	3.50	5.00	6.00	6.75	Complete Set of 32 Coins	165.00													
1952-S	3.50	5.00	7.00	9.75															
1953-P	4.75	6.50	7.50	9.50															
1955-P	7.50	8.00	8.50	9.00															
All Others	3.25	4.00	5.00	6.00															

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	BU	Proof									AG	G	VG	F					
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1980-S	1.75	6.00								1917-D	1.50	3.00	4.25	6.00	1917-S	1.00	1.50	2.00	2.75
1981-P & S	3.00	6.00								1918-P	1.00	1.50	2.25	3.50	1918-D	1.00	1.75	2.25	3.25
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10 Most Wanted Coins from page 26

dollar—40 percent, as opposed to the previous 90. By 1970, though, the rising price of silver had threatened the integrity of even this watered-down coin: Before long, its value would be greater as metal than as money.

Since action by Congress authorizing silverless halves was expected shortly, the Mint elected not to strike part-silver 1970 examples for circulation. But it did solicit orders for uncirculated sets of 1970 coins—"mint sets," as they are known—and it did say the set would include a half dollar.

With the end of the year approaching and Congress still sitting on the bill, Mint officials felt they could wait no longer: They began preparations for 1970 mint sets—and ordered the production of just enough 40-percent-silver half dollars to satisfy orders for the sets.

The mintage turned out to be 2,150,000—a modest figure even for half dollars, whose production levels tend to be relatively low. And the '70-D half dollar turned out to be the No. 1 key in the Kennedy set. Its price has ebbed and flowed in the last 20 years, but even at low ebb it's still worth several times the \$2.50 issue price of the mint set.

(8) The 1973-S silver proof Eisenhower dollar.

Few Americans have forgotten the disastrous debut of the Susan B. Anthony dollar; more than a decade later, the bad impression it left remains indelible. Far less well remembered is the fact that the Anthony dollar's predecessor, the Eisenhower dollar, also got off to a dismal start.

Actually, the "Ike" dollar never really got off the ground at all. It remained in production from 1971 to 1978, but it never enjoyed significant acceptance from either the general public or the coin collecting hobby.

For the first four years of the series, the Mint produced two special part-silver varieties for sale at a premium to collectors—a proof version priced at \$10 each and a business-strike version costing \$3. But resistance soon developed to the price of the silver proof; even John Connally, then Secretary of the Treasury, asserted that the government's profit on this coin was "unconscionable."

By 1973, this resistance—combined with the weak performance of the first two silver proofs in the aftermarket—led to a sharp drop in orders. After having sold more than 4.2 million examples in 1971 and 1.8 million in 1972, the Mint saw the level drop to barely 1 million. This shrinkage in supply caused expansion of demand in the secondary market; before long, the coin was selling for five to 10 times its \$10 issue price.

Today, the price is down; the silver proof '73 Ike can be purchased for less than \$40. But, for that very reason, this

may be a perfect time to buy it.

(9) The 1979-S "clear-S" Anthony dollar.

Doomed by public ridicule, the Susan B. Anthony dollar lasted just three years before being scrapped by the Mint. But, while its life was brief, the series did contain an interesting and somewhat expensive variety.

In 1979, the very first year of production, most proof Anthony dollars came with a filled "S" mint mark. Foreign matter apparently clogged the dies, not unlike what happened with P-mint quarters a decade later. On a much smaller number of coins, the "S" was clear, and these enjoyed an immediate premium—one that has continued ever since.

Actually, all six coins in the '79 proof set came with both filled and clear mint marks. But, while the clear variety commands a premium in each and every case, the Anthony dollar's premium is far and away the biggest. At present, the Type 2 (clear mint mark) proof set costs about \$75—nearly 10 times as much as the Type 1 (clogged) variety.

(10) The 1986 Statue of Liberty \$5 gold piece.

Since 1982, when the Mint resumed production of commemorative coins, it has brought forth more than a dozen. None of these created a greater stir in the marketplace than the half eagle (or \$5 gold piece) issued in 1986 to honor the Statue of Liberty.

In authorizing the coin, Congress set a limit of 500,000 pieces. That may have seemed ample, especially considering the relatively high issue price required for a coin made of gold. But Congress failed to reckon with the statue's enormous popularity—or, for that matter, with a widespread perception that half a million coins was a modest mintage.

The mintage was oversubscribed before the scheduled ordering period even started; orders shot above the 500,000 mark during the "pre-ordering" period, when the coin was offered at a discount to early-bird buyers.

The sellout triggered a frenzy in the marketplace, and at one point the coins were selling for more than twice their issue price (at the discount levels, they had cost \$170 in proof and \$160 in uncirculated).

Eventually, the excitement died down and prices subsided, too. Lately, in fact, the coins have been available for slightly less than issue price. They remain extremely popular, though—and at their present price they're especially attractive to those who may have missed the boat four years ago and may be thinking of jumping on board today.

There you have them. America's 10 Most Wanted Coins

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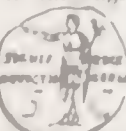
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A one-man collecting dynamo was millionaire Chicago beer brewer Virgil M. Brand (1862-1926). A somewhat reclusive man whose collecting began in 1889, Brand had a simple goal: He wanted everything. U.S. and world gold, silver and minor coins; medals and tokens; U.S. paper money; ancient and medieval coins—all these were grist for his limitless collecting mill.

A bachelor living alone above his brewery, Brand habitually spent at least \$1,000 per month through a network of overseas and American dealers. He was active with the short-lived Chicago Numismatic Society and helped underwrite that organization's ambitious medal program, and he gained a solid reputation as a counterfeit coin detector.

Despite this record of activity, Brand was seen less and less in public, and at his death it was widely believed that he had died of food poisoning after lunching in a slum neighborhood soup kitchen. His brothers Armin and Horace battled over the collection's disposition, impeded by mutual animosity and by the continent-size challenge its vastness presented.

"Brand has everything" was a common expression among collectors of his day, and with an estimated 350,000 pieces to be inventoried, appraised and sold, this must have seemed true. Another basic problem was the variety of pieces, many of which were unpublished world rarities beyond the experience of Henry Chapman of Philadelphia and Burdett G. Johnson of St. Louis, who attempted an appraisal in 1932-33.

Horace Brand ultimately became a dealer of sorts himself, and quantities of coins were also consigned to Burdett Johnson.

A substantial number of coins passed to Horace's daughter, Jane Brand Allen, who sold some through New Netherlands, the auction firm headed by Charles Wormser which included John J. Ford Jr. on staff. After her death, Bowers and Merena Galleries sold many top rarities in two major auctions. World and ancient pieces appeared in a series of European sales conducted by Sotheby Parke Bernet.

Perhaps the Brand saga demonstrates the old adage: "You can have too much of a good thing." The terrible problems it caused after Virgil Brand's death should remind collectors great or small to keep clear records and even a suggested disposition plan for use by their heirs.

Newcomers to collecting often ask whether such collections could be built today. The honest answer is: probably not. On the other hand, as much joy, knowledge and satisfaction can be gotten from a well-chosen, well-researched, compact collection in 1990 as was derived from far larger collections in the past.

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"Bookends" of The Bust Dollar from page 12

Spanish pieces of eight containing silver of greater fineness, which were then returned to the United States for melting at a significant profit.

The 1804-dated dollars were first coined in 1834, after the State Department requested cased sets of coins "of each kind now in use, whether of gold, silver or copper" for distribution as diplomatic gifts for Middle East and Far East monarchs.

Mint Director Samuel Moore prepared four such sets: one for the king of Siam (in a yellow morocco case), another for the sultan of Muscat (now Oman, on the south end of the Arabian peninsula), and two more for the emperors of Vietnam (carelessly called Cochinchina) and Japan. He apparently pondered the instruction "of each kind in use" and decided that this included the 1804 eagle (or \$10 gold piece) and the silver dollar. All the coins were struck in proof, unlike coins "in use."

Neither the eagle nor the silver dollar had been struck for some 30 years, but to Moore they were still somehow "in use." Genuine 1804 eagles were known, but no dies had ever existed for a dollar of that date. This distressing lack Moore now remedied by creating dies which combined features of both 1804 and 1834. The bust of Liberty, eagle and stars were of 1804, but the tiny rim denticles were 1834-style beads, not the tall, tooth-like dentils of an earlier era.

In due course, the sets sailed forth with Special Agent Edmund Roberts, who lived to present the Muscat and Siam sets before death overtook him in the Portuguese port of Macao on China's southern coast. The sets destined for Vietnam and Japan apparently returned to some black hole at the Philadelphia Mint, which would later strike several more pieces after interest in coin collecting expanded in the 1850s.

Today, it is known that most of the Muscat coins reappeared on the numismatic horizon through sale of the C.A. Watters Collection in England in 1917, although the gold coins of this historic set have never emerged.

The coins given to the ruler of Siam, today's Thailand, made their dramatic reentry in 1962, also in England. The venerable firm of Spink's obtained the set, still in the morocco case with 11 openings but only nine coins. The identity of the two missing coins has never been determined, and the set came from a source never disclosed.

Given the liberality of the kings of Siam, numismatists believe a British diplomat accredited to the court of Bangkok may have received the set from a member of the Thai royal family. One missing coin is almost certainly the 1834 half dime; the other was probably a gold striking of the President Andrew Jackson U.S. Mint medalet (PR-33 in R.W. Julian's definitive *Medals of the United States Mint: the First Century*).

Well-known New York coin dealer Lester Merkin obtained the set on consignment from Spink's and placed it in a prominent American collection in 1979 through private sale. The anonymous owner allowed the set to be exhibited in 1983-84 at the Smithsonian Institution, where it attracted vast publicity. In October 1987, the set was consigned to auction by Bowers and Merena of Wolfeboro, New Hampshire, becoming the focus of its own slender auction catalog.

At that point, the tremendous value of the set began causing unexpected problems. Since the owner insisted that it be sold as a set, a reserve bid had to be placed to prevent sale of all the coins at bargain basement rates. While any single coin of this historic set would have sold in an instant at record-shattering prices, the total set as a unit failed to attract the minimum bid of \$2 million set by the owner.

Bowers' attempt to sell the set became the great nonevent of late 1987. In May 1989, the set was consigned to the New York numismatic firm of Stack's, again for sale as a complete unit. This time it was sold successfully, with Stack's selling all nine coins and their case through Boston-area dealer Martin Paul to the Rarities Group and Continental Rarity Coin Fund for an undisclosed sum believed to be in excess of \$2 million.

These latest co-owners, in turn, consigned the historic coin set to Superior Galleries. In the meantime, each coin in the set was precision-graded by the Numismatic Guaranty Corporation of America (NGC) of Parsippany, New Jersey, and encapsulated in a sonically sealed rigid plastic holder or "slab." This led to intense collector debate on the propriety of slabbing such treasures.

Even greater controversy resulted from the second slabbing of the set by PCGS, which raised the grade of these legendary coins, adding debate about the accuracy of third-party grading to the ongoing argument about slabbing such legendary coins at all. The most objective view seems to be that the coins were now fully protected from careless handling and atmospheric contaminants.

The grade is really secondary for such utter rarities, but the coins are now undoubtedly safer from the many environmental hazards that menace all coins than they were at any other time in their long and varied career.

As the numismatic world sat on the edge of its seat in anticipation of the results of the Superior sale, the only certainty was that the historic King of Siam set (including its 1804 gold eagle and 1804 dollar) would add yet another incredible chapter to its already fabulous 146-year numismatic saga, no matter what the outcome might be.

The two "bookends" of the Bust dollar series hold quite a history! ☺

Elimination of the half dollar as projected by RTI didn't pan out, either, nor did the creation of a two-cent piece. What actually happened with the 50-cent piece was that the forces of the marketplace created a demand for the denomination.

True, there were years when it was produced only for collectors who acquired proof and uncirculated sets. But, in 1988, more than 25 million pieces were produced, and in 1989 the number rose to 47 million.

Most controversial of all the RTI recommendations was its call for a small-size dollar coin. The Mint accepted the technical recommendation of 26.54 mm in size (2.03 mm thick), but chose not to follow the suggestion for a "distinctive edge characteristic."

It would be easy to blame RTI for the fiasco of the Susan B. Anthony dollar because of its recommendation that the coin "should not be forced into circulation by artificial restriction of the availability of one-dollar notes." But the Mint itself, in September 1979, came to the opposite conclusion—namely, that the dollar note had to be retired for the coin to be a success.

That decided, Mint officials promptly caved in to the political realities of a coin that, in the perception of the public at large (after a series of jokes on the Johnny Carson show), became a national laughing-stock.

In retrospect, the RTI study of 1976 was audacious. It suggested elimination of the copper cent (which sort of became reality) and introduction of a small-size dollar coin (which may become reality in the 1990s through withdrawal of one-dollar notes from circulation).

Its forecasting techniques seemed to work for nickels, dimes and quarters, but were an abysmal failure when it came to the one-cent piece, where—if its logic had been followed—the Mint would be working three shifts, day and night, 365 days each year, and never catching up with demand.

No one looking into the future—whether a seer or merely a "think tank"—can foretell what will really occur. Forecasters can estimate, they can postulate—and in the final analysis, they can guess.

It remains for Monday-morning quarterbacks, almost a generation later, to look back on the forecasters of 1976 and call them knaves for their mistakes.

In truth, few could estimate better—unless their guesses, by the luck of the draw, quantified the numbers correctly or predicted by blind faith what the politics of the day would finally decree.

Perhaps the greatest lesson to draw from the RTI study is that even when the scientist is right—that the cent is anachronistic and that a dollar coin is a necessity—politics can always intervene and postpone needed change to another generation. ☹

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1934S	225	250	1942	17	19
1935	40	50	1942D	30	37
1935D	110	130	1942S	55	65
1935S	125	145	1943	17	19
1936	40	45	1943D	—	55
1936D	80	90	1943S	55	65
1936S	95	110	1944	17	19
1937	40	45	1944D	30	35
1937D	155	175	1944S	37	42
1937S	115	130	1945	17	19
1938	60	70	1945D	30	35
1938D	285	325	1945S	37	42
1939	55	65	1946	20	25
1939D	50	60	1946D	60	70
1939S	80	90	1946S	37	42
1940	30	35	1947	25	30
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\$5.00 Liberty	144.00	155.00	175.00	215.00
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Cleveland	80.00	90.00
Columbia Type	370.00	395.00
Columbian Expo 1892	40.00	45.00
Columbian Expo 1893	25.00	29.00
Connecticut	210.00	235.00
Delaware	210.00	235.00
Elgin	225.00	250.00
Gettysburg	230.00	255.00
Grant	75.00	85.00
Grant w/star	595.00	—
Hawaiian	675.00	825.00
Hudson	475.00	595.00
Huguenot Waloon	70.00	85.00
Iowa	95.00	105.00
Lexington/Concord	35.00	45.00
Lincoln-Illinois	85.00	95.00
Long Island	65.00	75.00
Lynchburg	170.00	225.00
Maine	85.00	115.00
Maryland	145.00	170.00
Missouri	265.00	425.00
Monroe	29.00	35.00
New Rochelle	450.00	495.00
Norfolk	525.00	590.00
Oregon Trail	105.00	115.00
Panama Pacific	275.00	395.00
Pilgrim	42.00	45.00
1921 Pilgrim	120.00	135.00
Rhode Island Type	100.00	130.00
Roanoke	235.00	255.00
Robinson Arkansas	105.00	135.00
San Diego	95.00	110.00
Sesquicentennial	40.00	45.00
Spanish Trail	695.00	765.00
Stone Mountain	26.00	29.00
Texas Type	120.00	140.00
Ft. Vancouver	285.00	395.00
Vermont	185.00	210.00
B T Washington	10.00	11.00
Washington Carver	10.00	11.00
Wisconsin	250.00	265.00
York	240.00	270.00

COMPLETE GEM SETS IN DELUXE DANSKO ALBUMS

Lincoln Cents 1934 to 1989 PDS Gem BU and Proof Only Issues Includes all small dates and 79-S Ty-2	\$199.00
Buffalo Nickels 1934 to 1938 PDS Gem BU 12 coins housed in Lucite Holder	\$325.00
Jefferson Nickels 1938 to 1989 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2	\$215.00
Mercury Dimes 1941 to 1945 PDS Gem BU in Lucite Holder 1934 to 1945 PDS Gem BU	\$95.00 \$565.00
Roosevelt Dimes 1946 to 1964 PDS Gem BU	\$155
Roosevelt Dimes 1946 to 1989 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2	\$195.00
Washington Quarters 1941 to 1989 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2	\$445.00
Washington Quarters 1932 to 1964 PDS Choice BU	\$1850 Gem BU
Franklin D. Roosevelt Half Dollars 1948 to 1963 PDS Choice BU	\$2700.00 Gem BU
Kennedy Half Dollars 1964 to 1989 PDS Gem BU and Proof Includes 79-S Ty-2	\$435.00
Lincoln Cents 1934 to 1989 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2	\$245.00
Lincoln Cents 1934 to 1989 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2	\$174.00
Lincoln Cents 1934 to 1989 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2	\$119.00
Lincoln Cents 1934 to 1989 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2	189.00



SPECIAL
4 Different
Very Choice BU
Peace Dollars

\$47.00

**5 Different Very Choice BU
\$69.00**

**6 Different Very Choice BU
\$94.00**

TYPE COINS (Strictly Graded)

CDIN	VG	FINE	VF	XF	AU	CH BU
Cent Lib Cap (1794-97)	\$215.00	\$295.00	\$425.00	\$975.00	—	—
Cent Draped (1800-08)	17.00	24.00	33.00	55.00	165.00	320.00
Cent Classic (1809-35)	16.00	19.00	23.00	29.00	55.00	125.00
Cent Braided (1849-57)	25.00	30.00	35.00	45.00	69.00	120.00
Large Cent Chain (1793)	1350.00	2350.00	4750.00	—	—	—
Large Cent Wreath (1793)	795.00	1100.00	2200.00	3900.00	—	—
Large Cent Lib Cap (1793-96)	105.00	165.00	255.00	375.00	775.00	—
Large Cent Draped (1796-1807)	16.00	32.00	55.00	135.00	290.00	565.00
Large Cent Classic (1808-14)	16.00	34.00	79.00	195.00	—	—
Large Cent Coronet (1816-39)	6.00	7.00	12.00	25.00	52.00	149.00
Large Cent Braided (1840-57)	4.00	6.00	8.00	11.00	39.00	135.00
Flying Eagle Cent	6.50	8.50	14.00	25.00	62.00	150.00
1859 Copper Nickel Cent	4.00	7.00	15.00	39.00	75.00	135.00
Copper Nickel Cent	3.00	4.00	6.00	9.00	18.00	37.00
Indian Head Cent	50	1.00	2.00	3.75	7.00	15.00
1909 VDB Lincoln Cent	—	—	2.00	3.00	4.00	6.50
2 Cent Pieces	3.00	5.50	7.00	14.00	24.00	75.00
3 Cent Nickels	3.00	3.50	4.00	7.00	14.00	49.00
3 Cent Silver Ty 1	7.00	8.00	12.00	23.00	45.00	90.00
3 Cent Silver Ty 2	10.00	13.00	22.00	49.00	95.00	140.00
3 Cent Silver Ty 3	—	—	19.00	35.00	69.00	85.00
Shield Nickel w/Rays	7.00	12.00	18.00	39.00	72.00	150.00
Shield Nickel	5.00	6.00	7.50	13.00	27.00	69.00
1883 Nickel (No Cents)	—	3.00	4.00	5.00	8.00	15.00
Liberty Nickels	40	1.20	3.00	7.00	19.00	49.00
Buffalo Nickels Ty 1	3.00	3.50	4.00	5.00	11.00	22.00
Buffalo Nickels Ty 2	40	50	1.00	1.50	3.50	11.00
1/2 Dime Flowing Hair (1795)	950.00	1250.00	1650.00	2400.00	—	—
1/2 Dime Draped (Sm Eagle) (1796-97)	725.00	1225.00	1850.00	2700.00	—	—
1/2 Dime Draped (Lg Eagle) (1800-05)	475.00	675.00	1175.00	1900.00	—	—
Bust 1/2 Dime (1829-37)	10.00	14.00	23.00	42.00	89.00	150.00
Seated 1/2 Dime No Stars	25.00	42.00	79.00	135.00	195.00	490.00
Seated 1/2 Dime Stars	5.00	7.00	8.00	17.00	33.00	85.00
Seated 1/2 Dime w/Arrows (1853-54)	5.00	7.00	13.00	26.00	55.00	120.00
Seated 1/2 Dime Legend	5.00	7.00	8.00	17.00	33.00	85.00
Draped Bust Dime (Sm Eagle) (1796-97)	975.00	1350.00	1850.00	2700.00	—	—
Draped Bust Dime (Lg Eagle) (1800-05)	475.00	675.00	975.00	1500.00	—	—
Bust Dime (Lg Size)	14.00	19.00	43.00	124.00	295.00	825.00
Bust Dime (Reduced Size)	9.00	12.00	22.00	59.00	140.00	290.00
Seated Dimes No Stars	22.00	44.00	85.00	175.00	225.00	490.00
Seated Dimes Stars	2.50	6.00	8.00	19.00	59.00	180.00
Seated Dime w/Arrows (1853-55)	5.00	6.00	11.00	28.00	55.00	145.00
Seated Dime Legend	2.50	6.00	7.00	12.00	28.00	80.00
Seated Dime w/Arrow (1873-74)	7.00	11.00	19.00	48.00	135.00	315.00
Barber Dimes	2.00	3.00	4.00	10.00	16.00	55.00
20 Cent Pieces	32.00	49.00	77.00	145.00	195.00	345.00
Draped Bust Dtr Sm Eagle (1796)	2400.00	4400.00	5900.00	9500.00	—	—
Draped Bust Dtr Lg Eagle (1804-07)	140.00	295.00	425.00	875.00	1500.00	—
Bust Dtrs (Lg Size)	39.00	50.00	115.00	265.00	650.00	—
Bust Dtrs (Reduced Size)	26.00	35.00	43.00	78.00	195.00	395.00
Seated Dtr No Motto	7.00	9.00	13.00	26.00	55.00	115.00
Seated Dtr Arrows & Rays (1853)	8.00	11.00	28.00	49.00	135.00	370.00
Seated Dtr w/Arrows (1854-55)	8.00	11.00	17.00	45.00	125.00	320.00
Seated Dtr w/Motto	7.00	9.00	15.00	27.00	55.00	130.00
Seated Dtr w/Arrows (1873-74)	11.00	19.00	49.00	95.00	165.00	420.00
Barber Dtrs	3.00	5.00	8.00	21.00	60.00	95.00
Standing Lib Dtrs Ty 1	6.00	8.00	16.00	34.00	59.00	119.00
Standing Lib Dtrs Ty 2	3.00	4.00	6.00	13.00	30.00	62.00
Flowing Hair Half (1795)	450.00	595.00	895.00	1400.00	—	—
Draped Bust Half Sm Eagle (1796-97)	7500.00	9000.00	—	—	—	—
Draped Bust Half Lg Eagle (1801-07)	65.00	110.00	175.00	425.00	925.00	—
Bust Half (1807-36)	20.00	23.00	27.00	43.00	79.00	290.00
Bust Half Reeded Edge	26.00	33.00	42.00	69.00	190.00	390.00
Seated Half No Motto	13.00	16.00	21.00	32.00	65.00	180.00
Seated Half Arrows & Rays (1853)	12.00	22.00	45.00	95.00	225.00	490.00
Seated Half w/Motto	13.00	16.00	21.00	32.00	62.00	180.00
Seated Half w/Arrows (1854-55)	14.00	17.00	24.00	55.00	120.00	370.00
Seated Half w/Arrows (1873-74)	16.00	32.00	64.00	150.00	285.00	420.00
Barber Half	6.00	15.00	22.00	58.00	135.00	235.00
Walking Liberty Half	—	—	3.00	4.00	7.50	20.00
Bust Dollar Flowing Hair (1795)	975.00	1100.00	1900.00	2900.00	—	—
Bust Dollar Sm Eagle	550.00	795.00	1100.00	1700.00	2900.00	—
Bust Dollar Lg Eagle	299.00	399.00	595.00	795.00	1200.00	—
Seated Dollar No Motto	68.00	105.00	135.00	175.00	285.00	575.00
Seated Dollar w/Motto	68.00	105.00	135.00	175.00	285.00	570.00
Trade Dollar	45.00	54.00	60.00	75.00	129.00	275.00

SILVER DOLLARS



MORGAN DOLLARS

	CH XF	CH AU	BU	VERY CH BU		CH XF	CH AU	BU	VERY CH BU
1878 7TF	\$16.00	\$19.00	\$22.00	\$30.00	1894 S	55.00	120.00	325.00	375.00
1878 7BF	22.00	29.00	34.00	50.00	1895-0	110.00	210.00	575.00	1195.00
1878 8TF	19.00	25.00	30.00	55.00	1895 S	220.00	395.00	525.00	950.00
1878 CC	27.00	37.00	60.00	82.00	1896	12.00	15.00	17.00	19.00
1878 S	15.00	19.00	21.00	23.00	1896-0	16.00	55.00	155.00	270.00
1879	12.00	15.00	17.00	19.00	1896 S	65.00	155.00	375.00	450.00
1879-CC	119.00	305.00	665.00	985.00	1897	12.00	15.00	17.00	19.00
1879-0	16.00	20.00	25.00	35.00	1897-0	15.00	38.00	110.00	175.00
1879-S	16.00	20.00	22.00	24.00	1897-S	15.00	24.00	35.00	42.00
1880	12.00	15.00	17.00	19.00	1898	12.00	15.00	17.00	19.00
1880-CC	75.00	—	135.00	145.00	1898-0	—	—	21.00	22.00
1880-0	16.00	20.00	25.00	35.00	1898 S	17.00	35.00	75.00	95.00
1880-S	16.00	20.00	22.00	24.00	1899	30.00	40.00	65.00	85.00
1881	12.00	15.00	17.00	19.00	1899-0	16.00	19.00	20.00	22.00
1881-CC	—	—	190.00	220.00	1899-S	22.00	35.00	65.00	80.00
1881-0	15.00	19.00	20.00	22.00	1900	12.00	15.00	17.00	19.00
1881-S	16.00	20.00	22.00	24.00	1900-0	16.00	19.00	20.00	22.00
1882	12.00	15.00	17.00	19.00	1900-S	18.00	35.00	70.00	85.00
1882-CC	37.00	55.00	69.00	75.00	1901	30.00	95.00	235.00	565.00
1882-0	15.00	19.00	20.00	22.00	1901-0	15.00	18.00	20.00	21.00
1882-S	16.00	20.00	22.00	24.00	1901-S	22.00	45.00	155.00	185.00
1883	12.00	15.00	17.00	19.00	1902	15.00	19.00	30.00	39.00
1883-CC	36.00	55.00	69.00	75.00	1902-0	12.00	15.00	17.00	19.00
1883-0	12.00	15.00	17.00	19.00	1902-S	45.00	75.00	150.00	175.00
1883-S	17.00	30.00	195.00	390.00	1903	14.00	19.00	30.00	39.00
1884	12.00	15.00	17.00	21.00	1903-0	—	—	180.00	185.00
1884-CC	—	—	69.00	75.00	1903-S	90.00	275.00	975.00	—
1884-0	12.00	15.00	17.00	19.00	1904	15.00	19.00	35.00	45.00
1884-S	19.00	49.00	485.00	675.00	1904-0	12.00	16.00	18.00	20.00
1885	12.00	15.00	17.00	19.00	1904-S	60.00	220.00	475.00	675.00
1885-CC	—	—	225.00	230.00	1921	10.00	11.00	12.00	13.00
1885-0	12.00	15.00	17.00	19.00	1921-D	12.00	14.00	19.00	21.00
1885-S	16.00	35.00	55.00	85.00	1921-S	12.00	14.00	19.00	21.00
1886	12.00	15.00	17.00	19.00					
1886-D	15.00	35.00	110.00	185.00					
1886-S	22.00	45.00	75.00	110.00					
1887	12.00	15.00	17.00	19.00					
1887-0	15.00	21.00	29.00	35.00					
1887-S	15.00	26.00	35.00	55.00					
1888	12.00	15.00	17.00	20.00					
1888-0	15.00	18.00	24.00	29.00	1921	27.00	40.00	75.00	89.00
1888-S	21.00	34.00	60.00	95.00	1922	10.00	11.00	12.00	13.00
1889	12.00	15.00	17.00	19.00	1922-D	12.00	14.00	20.00	22.00
1889-CC	399.00	990.00	2100.00	2900.00	1922-S	12.00	14.00	20.00	22.00
1889-0	15.00	30.00	55.00	85.00	1923	10.00	11.00	12.00	13.00
1889-S	22.00	30.00	50.00	75.00	1923-D	12.00	14.00	20.00	22.00
1890	12.00	17.00	18.00	20.00	1923-S	12.00	14.00	21.00	24.00
1890-CC	33.00	65.00	135.00	150.00	1924	11.00	12.00	13.00	14.00
1890-0	14.00	22.00	35.00	45.00	1924-S	14.00	30.00	65.00	85.00
1890-S	14.00	21.00	29.00	35.00	1925	11.00	12.00	13.00	14.00
1891	14.00	21.00	29.00	40.00	1925-S	14.00	25.00	60.00	75.00
1891-CC	33.00	65.00	135.00	150.00	1926	15.00	17.00	21.00	24.00
1891-D	14.00	22.00	35.00	65.00	1926-D	17.00	19.00	32.00	45.00
1891-S	14.00	21.00	29.00	40.00	1926-S	14.00	19.00	21.00	24.00
1892	16.00	35.00	65.00	85.00	1927	17.00	29.00	40.00	45.00
1892-CC	60.00	135.00	225.00	335.00	1927-D	19.00	47.00	90.00	115.00
1892-0	14.00	22.00	35.00	65.00	1927-S	18.00	45.00	70.00	85.00
1892-S	60.00	375.00	1700.00	2350.00	1928	90.00	110.00	120.00	145.00

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1984-P silver dollar 22.00
1984-PDS silver dollar set 160.00
1984-S silver dollar 20.00
1984-W \$10 gold 240.00 240.00
1984-P \$10 gold 390.00
1984-O \$10 gold 390.00
1984-S \$10 gold 245.00
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w/W-gold and 2 silver dollars 275.00 265.00
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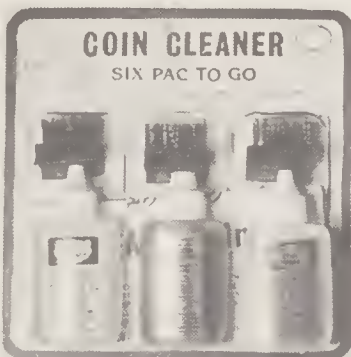
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10P 16P 17P 18P 19P 19S 20P 24P 25P
26P 27P 28P 29P 29D 29S 30P 30D 30S
34P 34D 35P 35D 35S 36P 36D 36S 37P
37D 37S 38P 39P 39S 40P 40D 40S 41P
41D 41S 42P 42D 42S 43P 44P 44D 44S
45P 45D 45S 46P 46D 46S 47P 47D 47S
48P 48D 48S 49P 49D 49S 50P 50D 50S
51P 51D 51S 52P 52D 52S 53P 53D 53S
54P 54D 54S 55P 55D 56P 56D 57P 57D
58P 58D 59P 59D 68S 69S 70S 72S 73S
Add 75¢ postage G-BU condition

FALLON COINS Box 944 Fallon NV 89406

SPECIAL
SILVER SALE

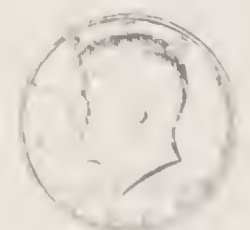
Limit 10 Lots

5 Piece Set
of 40%
Silver Halves
1965-66-67-68-69
All BU all scarce
silver issues

Our Catalog
Included FREE

Set - \$9.85

Add \$1.15 P&H



CHESS COIN CO.
Dept. 51 Box 153
Wyoming, PA 19644

LAST OF THE MEXICAN SILVER DOLLARS!

11 Scarce One Peso Coins 1957 thru 1967 Beautiful Uncirculated Flat plastic sealed in printed envelope

\$15.00 per set

All above but selected circulated coins several uncirculated
Washed, Poured and sealed

\$15.00 per set

(Airmail postage \$7.00 per set) Bonus: BU One Peso Coin of the 1970s

JOHN KNIGHT

P.O. Box 100 La Grange, CA 91012-5178

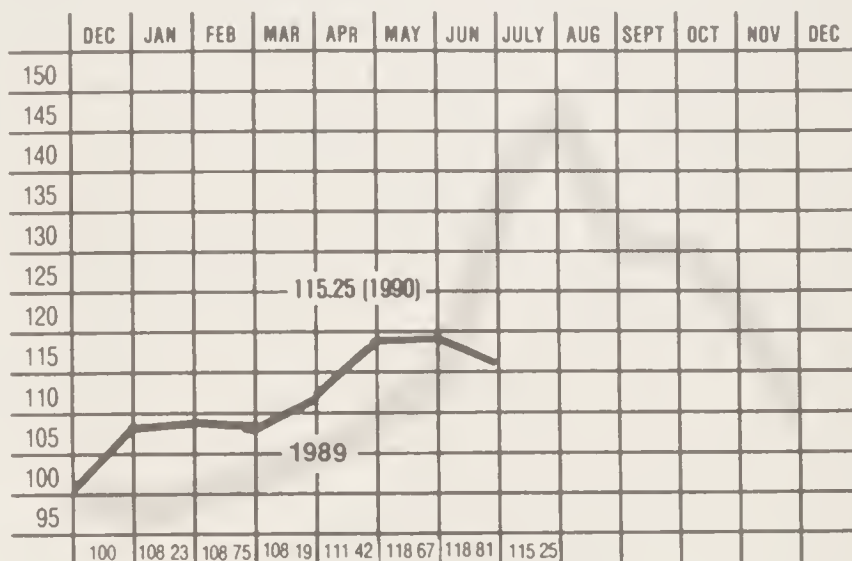
BY DAVID L. GANZ

ANA "Spirit of Philadelphia" seminar (June 17-23) at Bryn Mawr college, including a tour of the Philadelphia Mint ... The off-shoot of the successful seminar will have top flight instructors. ... At ANA HQ in Colorado Springs: guest curātor Pervin T. Nasir, an exchange visitor from Pakistan.

COINage Price Averages

COINage PRICE AVERAGES reflect the monthly activity of the coin market in two areas. In the MS65 category, which is more of an investor's market, are 68 key coins. In the VF category, which tends to be a collector's market, there are 53. (The coins are listed with their appropriate charts.) Each issue we show the price of the coin and the percent of change this represents in the calendar year. In each category all the percentage changes are added and then divided by the total number of coins in the group. This produces the indices that are shown and graphed. The values printed are designed as a guide and not a final authority for the coins listed. In no way do they represent an offer to buy or sell.

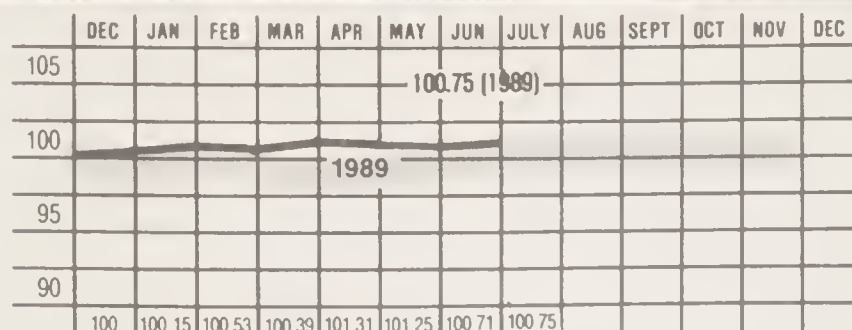
COINS IN
**MS
65**
CONDITION
Down 3.56



	July	% Chg.							
Half Cent - Braided	3950	+79.5	1916-D 10¢	8,500	+21.4	1921 M \$	350	-17.6	
Large Cent - Braided	1550	+47.6	1921 10¢	2,350	+23.7	1921 Peace \$	3,200	-12.3	
1877 Indian	3,800	—	1949-D 10¢	5,30	-1.9	1934-S \$	13,500	+12.5	
1909-S Indian	575	—	1955 10¢	86	-20.4	\$1 Gold	4,900	+3.2	
1909-S VDB Lincoln	1,600	+28.0	20¢ Piece	13,000	+54.8	\$2½ Lib	4,750	+3.3	
1960 SD Lincoln	1.52	+8.6	Bust Quarter	22,000	+15.8	\$2½ Ind.	8,400	+16.7	
2¢ Piece	400	—	Seated Quarter	4,750	+48.4	\$3 Gold	22,000	+10.0	
3¢ Nickel	1,850	+8.8	Barber Quarter	3,400	+23.6	\$5 Lib	10,500	+9.4	
3¢ Silver	3,250	+41.3	1916 SL 25¢	15,750	+31.3	\$5 Ind	22,500	-10.0	
Shield Nickel	1,700	+25.9	1930-S 25¢	1200	+4.3	\$10 Lib	8,800	+7.3	
1885 5¢	2,600	—	1932-D 25¢	8,250	+57.1	\$10 Ind	9,750	+9.6	
1913 Type I Buffalo 5¢	210	-22.3	1955 25¢	1.63	-6.9	\$20 Lib	7,750	-6.1	
1913-S Type II 5¢	2,600	+4.0	Bust Half	12,250	+30.3	\$20 St. Gaudins	2,400	-4.0	
1939-D 5¢	40	—	Seated Half	6,700	+34.0	Isabella 25¢	5,700	+14.0	
1950-D 5¢	7	—	Barber Half	5,900	+28.3	1893 Columbian 50¢	4,250	-1.1	
Bust ½ 10¢	9,600	+60.0	1938-D 50¢	1,200	—	Texas 50¢	400	-5.9	
Seated ½ 10¢	3,300	+32.0	1944 50¢	260	-3.7	1903 La Pur. - Jeff \$	5,350	+18.9	
Bust 10¢	13,400	+27.6	1953 50¢	320	+6.7	1937 Proof Set	3,000	—	
Seated 10¢	3,300	+32.0	1955 50¢	70	-6.7	1950 Proof Set	475	—	
Barber 10¢	2,700	+63.6	1964-D 50¢	1.85	-11.9	1955 Proof Set	60	—	
			1965 50¢	1.10	-21.4	1964 Proof Set	12.50	+4.2	
			Bust Dollars	135,000	+68.8	1947 Mint Set	650	—	
			Seated Dollar	41,000	+78.3	1963 Mint Set	12.75	-27.1	
			Trade Dollar	16,500	+37.5				
			1893-S \$	200,000	+33.3				

+1036.8

**COINS IN
VF
CONDITION
Up .04**



	July	% Chg. 1990						
Half Cent - Braided	41	—	Bust 10¢	40	—	1921 Peace \$	25	—
Large Cent - Braided	12.00	—	Seated 10¢	6 25	—	1934-S \$	34	—
1877 Indian	475	-5.0	Barber 10¢	5 00	—	\$1 Gold	118	-5.6
1909-S Indian	115	+15.0	1916-D 10¢	1175	+20 5	\$2½ Lib	123	-12.1
1909-S VDB Lincoln	255	—	1921 10¢	100	+11 1	\$2½ Ind	120	-6.2
2¢ Piece	11.50	—	20¢ Piece	70	—	\$3 Gold	450	—
3¢ Nickel	5	—	Bust Quarter	75	—	\$5 Lib	116	-3.3
3¢ Silver	18.50	+2.8	Seated Quarter	18 00	+2.9	\$5 Ind	182	-1.6
Shield Nickel	11 00	—	Barber 25¢	16 00	+6.7	\$10 Lib	183	+1.7
1885 5¢	300	-14.3	1916 SL 25¢	1450	—	\$10 Ind	360	-7.7
1913 Type I Buffalo 5¢	5	—	1930-S 25¢	10 50	—	\$20 Lib	370	+1.4
1913-S Type II 5¢	95	—	1932-D 25¢	50	—	\$20 St. Gaudins	398	+4.7
1939-D 5¢	3.65	—	Bust Half	38 00	+5.6	Isabella 25¢ XF	160	—
1950-D 5¢	4 25	—	Seated Half	30 00	—	1893 Columbian 50¢ XF	14 00	+7.7
Bust ½ 10¢	36.50	—	Barber Half	45 00	+25.0	Texas 50¢ XF	95	-5.0
Seated ½ 10¢	10	—	1938-D 50¢	30 00	—	1903 La Pur - Jeff \$ XF	315	—
			Bust Dollars	550 00	-4.3			
			Seated Dollar	160 00	—			
			Trade Dollar	70 00	—			
			1893-S \$	925	—			
			1921 M \$	8 00	—			

+40.0

Commemoratives, Gold & Proofs

PRESTIGE SETS

1983-S	99.00	1988-S	57.00
1984-S	59.00	1989-S	82.00
1986-S	44.00	1990-S	57.00
1987-S	35.00		

All Seven Sets \$399.00

In Original Govt. Holders

PROOF SINGLE SETS

Cent 88-S-74-S	4.00
Cent 88-S-89-S	87.00
Nickel 88-S-89-S	28.00
Dime 88-S-89-S	20.00
Quarter 88-S-89-S	19.75
Half 88-S-89-S	133.00
Dollar 73-S-78-S	38.25

Sets include
Silver 78-S and 79-S Type 2 Coins

PROOF SETS

1968-S to 1989-S
Includes Both 76-S Sets

23 Sets only	233.00
Same w/79-S Ty. 2	318.00

PROOF SINGLE SETS

Cent 1955 to 1964	9.00
Cent with 60 SD	15.50
Nick. 1955 to 1964	9.00
Dime 1955 to 1964	19.00
Quer. 1955 to 1964	39.00
Half 1955 to 64	197.00

COMMEMORATIVE DOLLARS

1983-PDS BU Olympic	99.00
1984-PDS BU Olympic	163.00
1983-S Proof Olympic	21.00
1984-S Proof Olympic	21.00
1986-P BU Statue of Liberty	22.00
1986-S Proof Statue of Liberty	21.00
1987-P BU Constitution	15.00
1987-S Proof Olympic	16.00
1988-D BU Olympic	27.00
1988-S Proof Olympic	23.00

All 14 \$399.00

In original govt., holders

1950 to 1955 CHOICE PROOF SETS

We just purchased a large lot of Proof sets 1950 to 1955, all of which are choice, problem free sets. We are able to offer these sets at wholesale prices.

Housed In Deluxe Capital Holders

1950	515.00	1953	130.00
1951	325.00	1954	75.00
1952	210.00	1955	70.00

All Six \$1258.00

MINT SETS

1959-PD to 1964-PD	
8 Sets	129.50
1965 to 1989-PD	
24 Sets	254.00
All 30 Sets	372.00

Includes Both 76-S Sets
All Sets Govt. Sealed
Note the Govt. Didn't
Issue 82 & 83 Sets

CHOICE PROOF NICKEL SETS

1936 to 1942 with both 42 Type 1 & 2	290.00
1950 to 1964	89.00
Complete Set 1938 to 1964	365.00

SILVER PROOF SETS

1956 to 1964

Includes both the 60 Large and Small Date Sets. Ten Sets

CHOICE PROOF FRANKLIN HALVES

1958	31.00
1957	15.00
1956	21.00
1959	13.00

All Four \$75.00

KENNEDY PROOF ROLLS

1964	240.00
1968-S	75.00
1969-S	75.00
1971-S	36.00
1972-S	48.00
1973-S	33.00
1974-S	31.00
1977-S	33.00
1978-S	33.00
1979-S	44.00
1980-S	25.00
1981-S	25.00
1982-S	82.00
1984-S	315.00
1985-S	250.00
1986-S	315.00
1988-S	210.00
1989-S	110.00

1987 CONSTITUTION SET

2 Piece
Dollar & \$5 Gold

2 Piece BU	137.00
2 Piece Proof	137.00
Both	259.00

CHOICE PROOF SILVER MIXED QUARTER ROLLS

\$79.00 Per Roll

ANTHONY DOLLARS

1979-PDS BU each	1.75
1979-S Proof	6.00
1979-S Ty. 2 Proof	82.00
1980-PDS BU each	1.75
1980-S Proof	4.50
1981-PDS BU each	4.00
1981-S Proof	4.50
1981-S Ty. 2 Proof	85.00

WASHINGTON COMMEM. HALVES

Ten 82-D BU	85.00
Ten 82-S Proof	83.00
Ten C1 Each	163.00

GOLD COINS

ONE DOLLAR TYPE ONE

1849-O PCGS graded MS-81	1150.00
1850-D EF	925.00
1851 VF	150.00
1853 VF hole	75.00
1853-D Expertly plugged F	250.00

ONE DOLLAR TYPE TWO

No date solder reverse VF	100.00
1855 VF hole	140.00
1855 Light damage VF	175.00
1855 EF	495.00

ONE DOLLAR TYPE THREE

No date solder reverse EF	75.00
1857 Plugged EF	90.00
1857-S EF	500.00
1857-S AU cleaned	1200.00
1859-S AU	1200.00

TWO AND A HALF DOLLAR LIBERTY

1843-D ANACS slabbed EF-45	1150.00
1847-O EF	390.00
1848 EF	850.00
1850-O VF	250.00
1851-D EF	1400.00
1852-C EF	1150.00
1857-S EF	250.00
1887-S EF	450.00
1888-S EF	375.00
1878 EF	180.00
1888 PCGS graded MS-82	1100.00
1887 MS-60	800.00

TWO AND A HALF DOLLAR LIBERTY

1888 Polished/solder on rim EF	175.00
1889 AU	400.00
1889 PCGS graded AU-55	485.00
1891 Double die rev. Breen-8310 AU	475.00
Sema PCGS graded AU-58	525.00
1898 MS-83	1250.00
1904 PCGS graded MS-82	540.00
1907 AU	225.00

TWO AND A HALF DOLLAR INDIAN

1910 Ch. AU	210.00
1911 AU	190.00
1911-D EF	850.00
1912 Ch. AU	210.00
1913 Ch. AU	210.00
1913 MS-80	300.00
1914 EF	190.00
1914 AU	225.00
1914-D Ch. AU	210.00
1927 AU	190.00
1928 Ch. AU	210.00

FIVE DOLLAR CAPPED BUST-RIGHT

1805 ANACS slabbed AU-50	3050.00
--------------------------	---------

FIVE DOLLAR CAPPED BUST-LEFT

1808-7 ANACS slabbed EF-40	2750.00
1809-8 VF	825.00
1809-8 PCGS graded AU-55	2900.00
1810 SD tail 5 ANACS slabbed EF-45	3500.00

FIVE DOLLAR CLASSIC HEAD

1834 VF	320.00
1838 VF	320.00
1838 EF	525.00
1838 ANACS slabbed AU-50	1300.00

FIVE DOLLAR LIBERTY

1843-C F	400.00
1844-O VG	175.00
1844-O AU	875.00
1848-O EF	750.00
1847-D ANACS slabbed AU-50	2250.00
1852-C ANACS slabbed EF-40	1000.00
1853-C EF	1050.00
1857-S AU	1400.00
1872-CC VG	375.00
1879-CC VG	245.00
1880-CC PCGS slabbed F-12	275.00
1891-CC ANACS slabbed AU-50	500.00
1893-CC AU	890.00
1899 MS-60	210.00
1901 MS-60	210.00
1901-S VF	145.00
1901-S/Small S MS-60	300.00
1903 VF	145.00
1907-D MS-80	210.00

FIVE DOLLAR INDIAN

1909-O EF	875.00
1914 EF	225.00

TEN DOLLAR LIBERTY

1850-O EF	450.00
1852 EF	350.00
1871-CC VF	1200.00
1891-CC PCGS graded MS-81	725.00
1892-CC EF	750.00

TEN DOLLAR INDIAN

1908-S AU	850.00
1909-S EF	450.00
1910-S AU	525.00
1911 MS-60	480.00
1911-D EF	750.00
1911-D AU	950.00
1913-S AU	975.00
1928 MS-80	480.00

TWENTY DOLLAR LIBERTY

1852 EF	550.00
1852-O EF	850.00
1854 Cleaned MS-80	1450.00
1854-S AU	900.00
1855-O PCGS graded VF-25	3800.00
1880-O ANACS slabbed EF-45	8000.00
1875-CC ANACS papered MS-80/81 obv. cleaned nice coin	2700.00
1875-S AU	525.00
1878-CC EF	725.00
1878-S MS-60	700.00
1878-CC EF	1200.00
1879-O PCGS graded EF-40	8700.00
1882-CC EF	750.00
1882-S Ch. AU	600.00
1884-CC EF	725.00
1889-S Ch. AU	535.00
1890-CC ANACS slabbed AU-55	1300.00
1893-CC PCGS graded MS-82	3400.00
1895 MS-60	520.00

TWENTY DOLLAR ST. GAUDENS

1910-D MS-80	535.00
1911-S MS-60	550.00

COMMEMORATIVE HALVES

1893 Isabella 25c EF 190.00

1893 Isabella 25c AU 210.00

1893 Isabella 25c Ch. AU 250.00

1893 Isabella 25c MS-60 480.00

1893 Isabella 25c MS-63 975.00

1900 Lafayette 1c EF 280.00

1900 Lafayette 1c AU 280.00

1900 Lafayette 1c Ch. AU 310.00

1921 Alabama 2x2 EF 125.00

1921 Alabama 2x2 MS-60 240.00

1921 Alabama VF 80.00

1921 Alabama EF 73.00

1921 Alabama MS-80 225.00

1936 Albany AU 275.00

1936 Albany MS-80 310.00

1936 Albany MS-63 370.00

1936 Albany MS-60 500.00

1935-P Arkansas MS-63 110.00

1936-D Arkansas MS-63 190.00

1936-D Arkansas MS-60 150.00

1935-PDS Arkansas Set MS-63 330.00

1936-PDS Arkansas Set MS-63 330.00

1936-PDS Arkansas Set MS-60 330.00

1936-PDS Arkansas Set MS-63 610.00

1936-S Bay Bridge AU 125.00

1936-S Bay Bridge Ch. AU 145.00

1936-S Bay Bridge MS-60 150.00

1936-S Bay Bridge MS-63 180.00

1936-P Boone MS-60 110.00

1937-P Boone MS-63 120.00

1936 Bridgeport EF 130.00

1936 Bridgeport MS-63 180.00

1925-S Calif. Jub. VF 100.00

1925-S Calif. Jub. EF 115.00

1925-S Calif. Jub. AU 130.00

1925-S Calif. Jub. MS-60 150.00

1925-S Calif. Jub. MS-63 300.00

1936-P Cincinnati MS-63 330.00

1936 Cleveland AU 82.00

1936 Cleveland MS-60 90.00

1936 Cleveland MS-63 110.00

1892 Columbian VF 19.00

1892 Columbian EF 27.00

1892 Columbian AU 38.00

1892 Columbian MS-63 550.00

1893 Columbian VF 10.00

1893 Columbian EF 16.00

1893 Columbian AU 25.00

1893 Columbian Ch. AU 35.00

1893 Columbian MS-60 71.00

1893 Columbian MS-63 550.00

1893 Same ANACS graded MS-63 575.00

1935 Connecticut MS-63 270.00

1938 Delaware MS-60 280.00

1938 Delaware MS-63 300.00

1938 Elgin MS-63 300.00

1938 Gettysburg MS-60 255.00

1938 Gettysburg MS-63 310.00

1922 Grant EF 63.00

1922 Grant AU 90.00

1922 Grant MS-80 110.00

1922 Grant w/Star AU 500.00

1925 Stone Mt. EF 28.00

1925 Stone Mt. AU 31.00

1925 Stone Mt. MS-60 40.00

1934 Texas EF 110.00

1934 Texas AU 120.00

1934 Texas MS-60 180.00

1925 Vancouver AU 215.00

1925 Vancouver MS-60 380.00

1925 Vancouver MS-63 480.00

1927 Vermont AU 165.00

1927 Vermont MS-60 200.00

1918 Lin.-Ill. EF 80.00

1918 Lin.-Ill. AU 85.00

1918 Lin.-Ill. Ch. AU 90.00

1918 Lin.-Ill. MS-60 110.00

1936 Long Is. AU 75.00

1936 Long Is. MS-60 95.00

1936 Long Is. MS-63 120.00

1936 Lynchburg MS-60 215.00

1936 Lynchburg MS-63 240.00

1920 Maine VF 70.00

1920 Maine EF 81.00

1920 Maine MS-

FREE! FREE! FREE! FREE!
NO CHARGE FOR ANY OF THESE SERVICES, DELIVERED
EXCELLENT VALUE RELIABILITY SUPERIOR QUALITY

VALUE: High Volume and Low Profit Margin, permits what we consider to be the best values in the industry. Prove this to yourself. Compare our prices to other dealers. In most instances, our prices will be lower. When they are just competitive, our conservative grading will make the difference.

QUALITY: You will not be helping yourself by buying price, only. Grading is subjective. Not all dealers grade the same. Buying for a couple dollars less elsewhere, does not insure you of a better deal. Our select B U compare favorably to many dealers Gem B U.

RELIABILITY: We challenge any organization to exceed us in this area. We have been major dealers in this publication since 1968. We have been recipients, for numerous years, of the most prestigious mail order awards in the business. We ship the majority of orders within 48 hours.

SILVER DOLLARS AND GOLD COIN OFFERING

Now that you have found the right dealer—at the right price—you only need the right product. No area of numismatics is as exciting, and affords the explosive potential as Silver Dollars and Gold Coins. As major numismatic dealers, we offer all series of coins. Our latest price offering enclosed with orders, and free upon request.

GRADING KEY: Ch AU—Luster, appears unc. SELECT BU—Full luster, good strike, above average surfaces
 CHOICE/GEM—Full luster, full strike, handpicked for meticulous surfaces. BORD UNC—Borderline Unc. appears unc. lustrous choice AU—a lot of dealers would sell as BU



SILVER DOLLARS LIQUIDATION

PRESENTING

OUR EXTENSIVE INDIVIDUAL DATE AND MINT OFFERINGS

(All At Attractive, Cut To The Bone, Wholesale Prices)

MORGAN DOLLARS

MORGAN DOLLARS					Ch	Select	Ch /		Ch	Select	Ch /
	Ch	Select	Ch /		Ch	Select	Ch /		Ch	Select	Ch /
	AU	BU	Gem		AU	BU	Gem		AU	BU	Gem
1878 7TF	18	29	49	1885-CC	219	245	294	1894	225	695	1359
1878 7/8 TF	35	59	89	1885-O	15	18	39	1894-O	1904-O	21	24
1878 8TF	32	54	79	1885-S	39	65	189	1894-S	1904-S	199	599
1878 CC	49	79	129	1886	15	18	39	1895-O	1921-O	11	13
1878 S	19	23	45	1886-O	43	159	599	1895-S	1921-S	15	24
1879	19	22	49	1886-S	45	95	175	1896		16	27
1879-CC	349	789	1599	1887	15	18	39	1896-O			
1879-O	22	32	79	1887-O	21	38	66	1896-S			
1879-S	21	25	49	1887-S	29	59	129	1897			
1880	19	24	59	1888	21	36	69	1897-O			
1880-CC	129	165	199	1888-O	25	35	79	1897-S			
1880-O	20	28	79	1888-S	44	96	199	1898			
1880-S	21	25	49	1889	15	18	39	1898-O			
1881	19	23	59	1889-CC	899	2595	6900	1898-S			
1881-CC	139	189	229	1889-O	25	89	189	1899			
1881-O	18	22	45	1889-S	44	79	169	1899-O			
1881-S	18	22	45	1890	18	21	49	1899-S			
1882	19	23	49	1890-CC	68	139	269	1900			
1882-CC	60	88	119	1890-O	19	23	59	1900-O			
1882-O	19	23	59	1890-S	22	39	65	1900-S			
1882-S	21	25	49	1891	24	44	85	1901			
1883	19	24	59	1891-CC	79	139	269	1901-O			
1883-CC	60	88	119	1891-O	24	59	169	1901-S			
1883-O	15	18	39	1891-S	21	39	79	1902			
1883-S	45	229	599	1892	37	89	189	1902-O			
1884	19	23	49	1892-CC	143	349	479	1902-S			
1884-CC	60	88	119	1892-O	34	99	269	1903			
1884-O	15	18	39	1892-S	299	895	3500	1903-O			
1884-S	68	499	1695	1893	95	249	495	1903-S			
1885	15	18	39	1893-CC	343	799	1199	1904			

PEACE DOLLARS					Ch	Select	Ch /		Ch	Select	Ch /
	Ch	Select	Ch /		Ch	Select	Ch /		Ch	Select	Ch /
	AU	BU	Gem		AU	BU	Gem		AU	BU	Gem
1904-O	21	24	59	1904-S	199	599	1199	1921-O	43	93	199
1904-S	199	599	1199	1921-S	11	13	22	1922	11	13	22
1921-O	15	24	49	1922-O	15	23	65	1922-D	15	23	65
1921-S	16	27	79	1922-S	16	25	69	1923	16	25	69
				1923	11	13	22	1923-D	16	32	65
				1923-D	16	32	65	1924	14	24	75
				1924	13	16	26	1924-S	13	16	26
				1924-S	39	79	159	1925	39	79	159
				1925	13	16	27	1925-S	29	49	129
				1925-S	29	49	129	1926	18	26	65
				1926	18	26	65	1926-D	29	48	159
				1926-D	29	48	159	1926-S	19	26	79
				1926-S	29	49	125	1927	29	49	125
				1927	47	99	199	1927-D	47	99	199
				1927-D	44	95	189	1927-S	44	95	189
				1927-S	119	169	245	1928	37	78	169
				1928	37	78	169	1928-S	28	47	115
				1928-S	28	47	115	1934	29	59	175
				1934	229	749	1495	1934-D	24	39	99
				1934-D	24	39	99	1934-S	39	89	179
				1934-S	39	89	179	1935			
				1935				1935-S			
				1935-S							

U.S. COIN ACCUMULATION PROGRAM

**\$25 per month
gets you started.**



ACCUMULATE AND GROW.

You are invited to join South Park Coins' exclusive "U.S. Coin Accumulation Program." For as little as \$25 per month, you can begin your accumulation of high quality, hand selected rare U.S. coins. Each month you can look forward to receiving our selections and be pleased with our excellent values. We've said it for years: you needn't spend thousands to build a successful U.S. coin holding. Start with just \$25 each month and grow with South Park Coins.

YOU BENEFIT BY OUR EXPERIENCE.

Our staff numismatists work hard seeking scarce, high quality issues which become tomorrow's treasures. By being in the marketplace every day, we make every effort to make the best buys, resulting in a good value for you. Why not let our years of numismatic and trading experience work to your advantage?

GRADING AND PRICING: A WINNING TEAM.

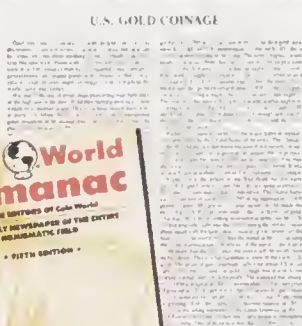
Our current members often tell us that our prices are fair because our grading is *accurate*. Our policy is a simple one: we refuse to compromise grade and price. We won't do business any other way.

BONUS + ADVANTAGE.

In addition to your first month's selection, you will receive the following items at *no charge*: 744 page Coin World Almanac, Monthly South Park Newsletter, and the Hot Line Card.

The illustrated reading materials will provide you with a wealth of facts and statistics on U.S. coins. At South Park Coins, we are strong believers in numismatic education. We think you'll find these materials and continuing Monthly Newsletters an enjoyable method to learn about U.S. coins.

South Park Newsletter



Coin World Almanac



HOW TO START TODAY.

Send us \$25 or more for your first month's selection. Please add \$1.50 for postage, handling and insurance. Texas residents must include 7% sales tax. Your Mastercard or Visa is welcome. When using charge cards, your shipping address must match the address where your monthly statement is mailed. We must also have your signature.

Mail our order form or separate sheet to:



South Park Coins
P.O. Box 989, Dept. WG
Forney, TX 75126
0-214-226-4277

South Park Coins, P.O. Box 989 Dept. WG,
Forney, TX 75126

CA7-90

I have selected the following program.

☐ \$25 ☐ \$50 ☐ \$100 ☐ \$250 plus \$1.50 for postage and handling on each order

☐ I prefer to pay by check or money order. I understand that an invoice will accompany each month's selection. If satisfied, I promise to remit payment within 10 days of receipt. I have enclosed \$_____ for my initial selection. TX residents add 7% sales tax.

☐ Please charge it. I understand selections will be sent to me monthly. You are authorized to charge my ☐ Mastercard ☐ VISA

Card # _____

MC Interbank # _____ Exp. Date _____

Name _____

Address _____

City _____ State _____ Zip _____

Signature _____ Phone (____) _____

GUARANTEE

from SOUTH PARK COINS

All coins sold carry a lifetime guarantee of authenticity. If you are not satisfied with a selection, you may return it within 10 days for replacement or a refund (your choice). After the first selection has been accepted, we will ship to you on open account. You will have 10 days to pay the open invoice or return the selection and pay nothing. If you have given us your charge card, you will receive a credit memo should you decide to return the selection. There are no contracts or obligations and you may cancel your membership anytime.